# Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EF	'S Growth F	Rate Estim	ates	Long- Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal					
					Value								P/E Ratio	PEG					
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2019	2022	2029	Proof	IRR		Ratio					
ALLETE, Inc.	ALE	\$75.79	NA	6.00%	3.50%	4.75%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.33%	22.91	4.31					
Black Hills Corporation	BKH	\$66.05	4.70%	4.46%	6.50%	5.22%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.09%	18.28	3.44					
El Paso Electric Company	EE	\$51.25	4.40%	5.10%	3.00%	4.17%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.60%	21.04	3.96					
Hawaiian Electric Industries, Inc.	HE	\$36.69	6.40%	7.80%	3.50%	5.90%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.83%	19.66	3.70					
Northwestern Corporation	NWE	\$62.50	2.60%	2.59%	2.50%	2.56%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.65%	20.74	3.90					
OGE Energy Corp.	OGE	\$40.48	5.20%	NA	6.00%	5.60%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.07%	18.38	3.46					
PNM Resources, Inc.	PNM	\$41.99	4.70%	4.10%	7.50%	5.43%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.67%	20.59	3.87			<u> </u>		
Pinnacle West Capital Corporation	PNW	\$86.95	4.60%	4.16%	6.00%	4.92%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.05%	18.51	3.48	Includi	ing Flotatio	n Costs	•	
											Mean Max	8.79% 9.09%	20.02			8.92% 9.23%			
Projected Annual											Min	8.33%				8.46%			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	\$3.13	\$3.28	\$3.43	\$3.60	\$3.77	\$3.95	\$4.13	\$4.34	\$4.55	\$4.78	\$5.02	\$5.29	\$5.57	\$5.86	\$6.17	\$6.50	\$6.85	
Black Hills Corporation	BKH	\$3.38	\$3.56	\$3.74	\$3.94	\$4.14	\$4.36	\$4.59	\$4.83	\$5.08	\$5.35	\$5.63	\$5.93	\$6.24	\$6.58	\$6.93	\$7.29	\$7.68	
El Paso Electric Company	EE	\$2.42	\$2.52	\$2.63	\$2.74	\$2.85	\$2.97	\$3.09	\$3.23	\$3.37	\$3.53	\$3.71	\$3.90	\$4.10	\$4.32	\$4.55	\$4.80	\$5.05	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.74	\$2.03 \$1.84	\$1.95	\$2.05	\$2.18	\$2.31	\$2.45	\$2.59	\$3.33 \$2.73	\$2.88	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94	
Northwestern Corporation	NWE	\$3.34	\$3.43	\$3.51	\$3.60	\$3.70	\$3.79	\$3.89	\$4.01	\$4.14	\$4.31	\$4.50	\$4.72	\$4.97	\$5.23	\$5.51	\$5.80	\$6.11	
OGE Energy Corp.	OGE	\$3.34 \$1.92	\$2.03	\$2.14	\$3.00 \$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$3.00 \$4.27	\$4.50	
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14 \$2.13	\$2.20 \$2.25	\$2.39	\$2.52	\$2.66	\$2.01 \$2.78	\$2.97	\$3.09	\$3.30 \$3.25	\$3.47	\$3.60 \$3.61	\$3.80 \$3.80	\$4.00 \$4.00	\$4.27 \$4.22	\$4.50 \$4.44	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.12	\$5.37	\$5.63	\$5.91	\$6.20	\$6.52	\$6.85	\$3.23 \$7.21	\$7.59	\$7.99	\$3.00 \$8.41	\$8.86	\$9.33	\$9.83	
		ψτ.τυ	ψ4.00	ψ <del>1</del> .00	ψ0.12	¢0.07	ψ0.00	φ0.01	ψ0.20	ψ0.02	ψ0.00	ψ1.21	¢1.00	ψ1.55	ψ0.+1	φ0.00	ψ0.00	ψ5.00	
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE			66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH			59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE			61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE			61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual				[40]	[47]	[40]	[40]	1501	1541	15.01	1501	15.43	(55)	15.01	1071	1501	15.01	1001	1041
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61] Terminal
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Value
ALLETE, Inc.	ALE			\$2.27	\$2.37	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$4.49	\$156.93
Black Hills Corporation	BKH			\$2.21	\$2.30	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$5.04	\$140.48
El Paso Electric Company	EE			\$1.60	\$1.70	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$3.31	\$106.27
Hawaiian Electric Industries, Inc.	HE			\$1.12	\$1.19	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$77.41
Northwestern Corporation	NWE			\$2.28	\$2.38	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$4.01	\$126.76
OGE Energy Corp.	OGE			\$1.52	\$1.61	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.12	\$2.21	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$2.95	\$82.72
PNM Resources, Inc.	PNM			\$1.07	\$1.13	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$2.91	\$91.44
Pinnacle West Capital Corporation	PNW			\$3.02	\$3.17	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$6.44	\$181.94
Projected Annual Data Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
		Initial	. /				. /							. /					
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	
ALLETE, Inc.	ALE	(\$75.79)	\$0.00	\$1.98	\$2.32	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$161.42	
Black Hills Corporation	BKH	(\$66.04)	\$0.00	\$1.93	\$2.27	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$145.51	
El Paso Electric Company	EE	(\$51.24)	\$0.00	\$1.40	\$1.64	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$109.58	
Hawaiian Electric Industries, Inc.	HE	(\$36.69)	\$0.00	\$0.98	\$1.16	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$79.99	
Northwestern Corporation	NWE	(\$62.50)	\$0.00	\$2.00	\$2.31	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$130.77	
OGE Energy Corp.	OGE	(\$40.48)	\$0.00	\$1.33	\$1.56	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.12	\$2.21	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$85.67	
PNM Resources, Inc.	PNM	(\$41.99)	\$0.00	\$0.93	\$1.10	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$94.35	
Pinnacle West Capital Corporation	PNW	(\$86.95)	\$0.00	\$2.64	\$3.10	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$188.38	
		(200.00)	ψ0.00	Ψ <u>2</u> .01	40.10	<b>40.00</b>	20.10	20.00	φ0.0 i	*	φ1.00	ψ1.00	φ1.00	40.L I	\$0.0L	φ0.01	40.1L	- 100.00	

### Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Book   Discovery   First Grand   Image   Page of Book   Number Souther   Termine   Termine   Termine     Lift First company   Lift First company   Allo   Prox On   South	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
Schemp   Test   <								Long-								•				
Jongang   Tuber   Frid Left   Une   Orable   Size   Part of Left   Size   Siz			Stock	EP	S Growth F			Ierm	F	Payout Rat	io	Iterative	Solution	Terminal						
Biel Hild Corporation   DNI   Biel N   Biol Mild Corporation   DNI   Solar Mark   Mark   Solar Mar	Company	Ticker	Price	Zacks	First Call			Growth	2019	2022	2029	Proof	IRR	P/E Ratio						
Pice Detroit Company manufication Company manufication Company Probability in the company manufication Company Probability in the com	ALLETE, Inc.															•				
Stanishing Level (holgaring, Inc.   HE   35.89   6.107   5.007   <																				
Normal Cognosition   NNE   Eds. 2   2.50%   2.50%   5.50%   6.50%   6.57%   6.200   6.65%   2.50%   5.20%   6.50%   6.57%   6.200   6.65%   2.50%   5.20%   6.50%   6.57%   6.200   6.65%   2.50%   5.20%   6.50%   6.60%   5.20%   6.50%   6.60%   5.20%   6.50%   6.60%   5.20%   6.50%   6.60%   5.20%   6.50%   6.60%   5.20%   6.60%   6.60%   5.20%   6.60%   6.60%   5.20%   6.60%   6.60%   6.60%   5.20%   6.20%																				
Oble   Multi																				
Number   PMM   Bits   A.TON   A.LON   T.YON   S.22*   SOLON   S																				
Mass   Bork   Bork <th< td=""><td>PNM Resources, Inc.</td><td>PNM</td><td>\$41.99</td><td>4.70%</td><td>4.10%</td><td>7.50%</td><td>7.50%</td><td>5.32%</td><td>50.00%</td><td>50.00%</td><td>65.57%</td><td>\$0.00</td><td>9.21%</td><td>17.76</td><td>3.34</td><td></td><td></td><td></td><td></td><td></td></th<>	PNM Resources, Inc.	PNM	\$41.99	4.70%	4.10%	7.50%	7.50%	5.32%	50.00%	50.00%	65.57%	\$0.00	9.21%	17.76	3.34					
Note:   Note: <th< td=""><td>Pinnacle West Capital Corporation</td><td>PNW</td><td>\$86.95</td><td>4.60%</td><td>4.16%</td><td>6.00%</td><td>6.00%</td><td>5.32%</td><td>62.00%</td><td>62.00%</td><td>65.57%</td><td>+</td><td></td><td></td><td>3.22</td><td>Includi</td><td></td><td>n Costs</td><td></td><td></td></th<>	Pinnacle West Capital Corporation	PNW	\$86.95	4.60%	4.16%	6.00%	6.00%	5.32%	62.00%	62.00%	65.57%	+			3.22	Includi		n Costs		
Property Annual Jamma Monke   141   151   150   1570     Company   164   151   161   170   180   190   203   2														18.46						
Theybold Annual sample are shown   [14]   [15]   [16]																				
Jammage Name   [14]   [15]   [16]   [17]   [16]   [17]   [16]   [17]   [16]   [17]   [16]   [17]   [16]   [17]   [16]   [17]   [16]   [17]   [16]   [17]   [16]   [17]   [16]   [17]   [16]	Projected Annual												0.0070				0.7070			
LLETE [n::::::::::::::::::::::::::::::::::::	Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
LLETE [n::::::::::::::::::::::::::::::::::::	2	<b>T</b> 1	0017	0040	00.40		0004				0005		0007				0004			
Bitele His Curporation   Bitele His S1.38   S1.39   S2.39   S2.39 <ths2.39< th="">   S2.39   S2.39</ths2.39<>																				
Probusing Exert Company Imagine Exert Control EE 82.42 82.44 82.65 83.70 83.80 83.70 83.80 84.70 84.80 84.91 85.71 85.45   Underweiter Corporation NVE 83.45 83.77 83.90 84.00 84.01 85.71 85.46 85.46 85.76 85.76 85.77 85.76 85.76 85.76 85.76 85.76 85.76 85.76 85.76 85.76 85.76 85.76 85.76 85.76 85.76 85.77 85.76 85.77 85.76 85.77 85.77 85.76 85.77	Black Hills Corporation																			
Inswallenci Industries, Inc.   HE   \$1,64   \$1,77   \$1,91   \$2,05   \$2,71   \$2,70   \$2,70   \$2,70   \$2,70   \$2,70   \$2,70   \$2,70   \$2,70   \$2,70   \$2,70   \$2,70   \$2,70   \$2,70   \$2,70   \$2,10   \$3,24   \$3,25   \$5,25   \$5,25   \$5,23   \$5,20   \$5,21   \$5,22   \$2,20   \$2,10   \$2	El Paso Electric Company																			
OGE   Energy Conp. PNN   OGE   S1.28   S2.04   S2.22   S2.24   S2.24   S2.24   S2.25   S2.22   S2.22   S2.22   S2.22   S2.22   S2.22   S2.22   S2.22   S2.24   S2.24   S2.24   S2.24   S2.24   S2.25   S2.22   S2.24   S2.25   S2.22   S2.24   S2.27	Hawaiian Electric Industries, Inc.	HE	\$1.64		\$1.91		\$2.21	\$2.39	\$2.57			\$3.15		\$3.54	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58	
NNN Resources, Inc.   PNM   § 1.02   § 2.06   § 2.22   § 2.39   § 2.56   § 2.76   § 2.06   § 7.04   <	Northwestern Corporation																			
Namade West Capital Corporation   PNW   84.49   84.70   84.98   85.28   \$5.59   \$5.20   \$5.20   \$7.44   \$7.45   \$8.27   \$8.17   \$9.18   \$9.67   \$10.18   \$10.72     Veglected Annual Divelent Payout Ratio   [31]   [32]   [33]   [34]   [35]   [36]   [37]   [38]   [30]   [41]   [42]   [43]   [44]   [45]     Veglected Annual Divelent Payout Ratio   [31]   [32]   [33]   [34]   [35]   [30]   [30]   [20]	OGE Energy Corp.																			
Projected Annual Wriderd Payout Ratio   [31]   [32]   [33]   [34]   [35]   [36]   [37]   [38]   [39]   [40]   [41]   [42]   [43]   [44]   [45]     Company   Teker   2019   2020   2021   2022   2023   2026   2027   2028   2029   2021   2037   2038   2037   2038   2037   2037   2038   2037																				
Dividend Payout Ratio   [31]   [32]   [33]   [34]   [35]   [64]   [37]   [38]   [99]   [40]   [41]   [42]   [43]   [44]   [45]     Company   Ticker   2019   2020   2021   2022   2023   2024   2025   2026   2027   2028   2029   2030   2031   2032   2033     State Mills Corporation   BKH   5000%   65.07%   65.07%   65.27%   65.27%   65.27%   65.57%   65.7%	Finade West Capital Corporation	FINV	<b>\$4.43</b>	<b>φ</b> 4.70	<b>\$4.90</b>	φ0.20	\$0.09	<b>\$</b> 0.95	<b>\$0.20</b>	<b>\$0.00</b>	φ1.0 <del>4</del>	<b>φ</b> 1.44	φ1.00	φ0.2 <i>1</i>	φ0.12	<b>\$9.10</b>	\$9.07	\$10.1o	\$10.72	
Dividend Payout Ratio   [31]   [32]   [33]   [34]   [35]   [64]   [37]   [38]   [99]   [40]   [41]   [42]   [43]   [44]   [45]     Company   Ticker   2019   2020   2021   2022   2023   2024   2025   2026   2027   2028   2029   2030   2031   2032   2033     State Mills Corporation   BKH   5000%   65.07%   65.07%   65.27%   65.27%   65.27%   65.57%   65.7%																				
Company   Ticker   2019   2020   2021   2022   2023   2024   2025   2026   2027   2028   2031   2032   2033     LLETE, Inc.   ALE   66.00%   66.00%   66.00%   65.00%   65.37%   65.37%   65.37%   65.57%					[24]	(20)	1991	19.41	[25]	[26]	[27]	12.01	1201	[40]	[44]	[40]	[40]	[4.4]	[45]	
LLETE.Inc. ALE 66.00% 65.00% 65.2% 65.3% 66.57% 65.57%	Dividend Payout Ratio				[31]	[32]	[၁၁]	[34]	[30]	[30]	[37]	ျခ၀၂	[29]	[40]	[41]	[42]	[43]	[44]	[40]	
Jack Hills Corporation BKH S00,0% 58,33% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 57,07% 55,07% 65,07%	Company																			
El Paso Electric Company EE electric Company NWE electric Electric Company NWE electric Electric Company EI electric																				
tawaian Electric Industries, Inc.   HE   61.00%   61.00%   61.00%   62.10%   62.21%   63.23%   64.04%   64.53%   65.27%   65.57% </td <td></td>																				
Vortice stem Corporation   NWE   65.00%   66.00%   66.00%   71.00%																				
PNM Resources, Inc.   PNM   PNM resources, Inc.   PNM   65.07%   60.07%   62.07%   62.07%   65.07%   65.57%	Northwestern Corporation																			
Pinnacle West Capital Corporation   PNW   62.00%   62.00%   62.00%   62.00%   62.00%   62.00%   63.02%   63.02%   63.53%   64.04%   64.55%   65.67%   65.57%<	OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual Zeash Flows   [64]   [47]   [48]   [49]   [50]   [51]   [52]   [53]   [54]   [55]   [56]   [57]   [58]   [59]   [60]   [61]     Company   Ticker   2019   2020   2021   2022   2023   2024   2025   2026   2027   2028   2029   2030   2031   2032   2034   Value     LLETE, Inc.   ALE   \$2.28   \$2.46   \$2.61   \$2.76   \$2.23   \$2.31   \$3.84   \$4.44   \$4.25   \$4.48   \$5.03   \$5.50   \$11.93     Jack Hills Corporation   BKH   \$1.16   \$1.26   \$1.37   \$1.88   \$2.24   \$2.28   \$2.38   \$2.46   \$2.47   \$2.49   \$2.30   \$2.44   \$2.67   \$2.77   \$2.78   \$3.27   \$3.44   \$3.62   \$3.25   \$4.43   \$3.62   \$2.45   \$2.46   \$2.67   \$2.29   \$3.16   \$3.17   \$3.84   \$4.47   \$4.75   \$4.89   \$4.00   \$2.45	PNM Resources, Inc.																			
Jash Flows [46] [47] [48] [49] [50] [51] [52] [53] [54] [55] [56] [57] [58] [59] [60] [61] Terminal   Company Ticker 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 Value   ALLE FL, Inc. ALE ALE \$2.26 \$2.26 \$2.26 \$2.26 \$2.26 \$2.26 \$2.27 \$3.8 \$3.64 \$3.44 \$4.25 \$4.48 \$5.30 \$5.56 \$5.39 \$5.16 \$5.76 \$2.90 \$3.10 \$3.27 \$2.48 \$2.26 \$2.27 \$2.28 \$2.20 \$2.30 \$2.14 \$2.57 \$5.70 \$5.70 \$5.70 \$5.70 \$5.78 \$16.83 \$1.75 \$1.86 \$2.02 \$2.14 \$2.20 \$2.31 \$2.14 \$2.20 \$2.44 \$2.65 \$2.44 \$2.65 \$2.44 \$2.65 \$2.44 \$2.65 \$2.27 \$2.84 \$2.26 \$2.38 \$2.44 \$2.16 <t< td=""><td>Pinnacle West Capital Corporation</td><td>PNW</td><td></td><td></td><td>62.00%</td><td>62.00%</td><td>62.00%</td><td>62.00%</td><td>62.51%</td><td>63.02%</td><td>63.53%</td><td>64.04%</td><td>64.55%</td><td>65.06%</td><td>65.57%</td><td>65.57%</td><td>65.57%</td><td>65.57%</td><td>65.57%</td><td></td></t<>	Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Jash Flows [46] [47] [48] [49] [50] [51] [52] [53] [54] [55] [56] [57] [58] [59] [60] [61] Terminal   Company Ticker 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 Value   ALLE FL, Inc. ALE ALE \$2.26 \$2.26 \$2.26 \$2.26 \$2.26 \$2.26 \$2.27 \$3.8 \$3.64 \$3.44 \$4.25 \$4.48 \$5.30 \$5.56 \$5.39 \$5.16 \$5.76 \$2.90 \$3.10 \$3.27 \$2.48 \$2.26 \$2.27 \$2.28 \$2.20 \$2.30 \$2.14 \$2.57 \$5.70 \$5.70 \$5.70 \$5.70 \$5.78 \$16.83 \$1.75 \$1.86 \$2.02 \$2.14 \$2.20 \$2.31 \$2.14 \$2.20 \$2.44 \$2.65 \$2.44 \$2.65 \$2.44 \$2.65 \$2.44 \$2.65 \$2.27 \$2.84 \$2.26 \$2.38 \$2.44 \$2.16 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																				
Description   Description   Description   Description   Description   Description   Description   Description   Description   Terminal     ALLETE, Inc.   ALE   \$2.32   \$2.44   \$2.21   \$2.022   \$2.03   \$3.10   \$3.27   \$3.45   \$3.64   \$3.84   \$4.04   \$\$4.25   \$4.48   \$4.72   \$4.49   \$5.03   \$5.55   \$5.11   \$2.12   \$2.23   \$2.24   \$2.26   \$2.28   \$2.25   \$2.24   \$2.21   \$2.22   \$2.23   \$3.12   \$3.35   \$3.64   \$3.84   \$4.04   \$4.25   \$4.48   \$4.75   \$5.03   \$5.58   \$5.118.13   \$1.16   \$1.75   \$1.88   \$2.02   \$2.21   \$2.24   \$2.20   \$2.24   \$2.20   \$2.24   \$2.20   \$2.20   \$2.21   \$2.28   \$2.90   \$3.06   \$3.27   \$3.44   \$3.62   \$3.27   \$3.44   \$3.62   \$3.24   \$2.21   \$2.28   \$2.38   \$2.41   \$2.261   \$2.75   \$2.24   \$2.33   \$3.10   \$3.27   \$3.	Projected Annual																			
Dompany   Ticker   2019   2020   2021   2022   2023   2024   2025   2026   2027   2028   2029   2030   2031   2032   2033   Value     LLE FL, Inc.   ALE   \$2.26   \$2.32   \$2.46   \$2.16   \$2.76   \$2.38   \$3.10   \$3.27   \$3.45   \$3.64   \$4.78   \$5.00   \$5.30   \$5.30   \$5.30   \$5.58   \$114.13     Black Hills Corporation   BKH   \$1.63   \$1.75   \$1.88   \$2.02   \$2.17   \$2.38   \$2.44   \$2.75   \$2.90   \$3.16   \$3.27   \$3.45   \$3.20   \$3.42   \$3.27   \$3.44   \$2.67   \$2.71   \$2.85   \$2.44   \$2.17   \$2.85   \$2.44   \$2.17   \$2.85   \$2.44   \$2.17   \$2.85   \$2.48   \$2.18   \$2.19   \$2.28   \$2.38   \$2.44   \$2.17   \$2.86   \$2.79   \$2.14   \$2.24   \$2.24   \$2.24   \$2.24   \$2.24   \$2.26   \$2.24   \$2.31   \$2.36	Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	
LLETE: Inc. ALE \$2.26 \$2.32 \$2.46 \$2.61 \$2.76 \$2.93 \$3.10 \$3.27 \$3.45 \$3.64 \$3.84 \$4.04 \$4.25 \$4.48 \$4.72 \$4.97 \$16.03   Black Hills Corporation BKH \$2.26 \$2.38 \$2.51 \$2.64 \$2.87 \$3.12 \$3.38 \$3.65 \$3.93 \$4.23 \$4.54 \$4.78 \$5.03 \$5.30 \$5.58 \$114.03   Hawaiian Electric Company EE \$1.63 \$1.75 \$1.88 \$2.20 \$2.21 \$2.23 \$2.48 \$2.41 \$2.77 \$2.77 \$2.71 \$2.45 \$3.00 \$3.66 \$3.22 \$3.30 \$3.66 \$3.22 \$3.44 \$3.62 \$3.82 \$4.02 \$126.78 \$2.00 \$2.09 \$2.12 \$2.24 \$2.34 \$2.46 \$2.67 \$2.75 \$2.79 \$2.44 \$2.61 \$2.75 \$2.89 \$3.10 \$3.26 \$3.33 \$3.05 \$5.30 \$5.71 \$2.34 \$2.66 \$2.77 \$2.89 \$3.10 \$3.26 \$3.43 \$90.03 \$3.47 \$3.68 \$3.93 \$4	Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
El Paso Electric Company EE Hawaiian Electric Company EE Hawaiian Electric Company EE Hawaiian Electric Company EE Hawaiian Electric Industries, Inc. HE NWE NWE NWE NWE NWE NWE NWE NW	ALLETE, Inc.																			\$158.03
Jawaiian Electric Industries, Inc. HE File \$1.16 \$1.26 \$1.37 \$1.48 \$1.61 \$1.74 \$1.88 \$2.20 \$2.16 \$2.30 \$2.44 \$2.71 \$2.25 \$3.00 \$78.49   Northwestern Corporation NWE \$2.29 \$2.38 \$2.48 \$2.56 \$2.00 \$2.19 \$2.28 \$2.38 \$2.44 \$3.62 \$3.42 \$3.44 \$3.62 \$3.82 \$4.02 \$1.63 \$1.62 \$1.72 \$1.82 \$1.91 \$2.00 \$2.19 \$2.28 \$2.24 \$2.61	Black Hills Corporation																			
Northwestern Corporation   NWE   \$2.29   \$2.38   \$2.48   \$2.58   \$2.64   \$2.70   \$2.78   \$2.88   \$2.99   \$3.12   \$3.27   \$3.44   \$3.62   \$3.82   \$4.02   \$12.678     OGE Energy Corp.   OGE   \$1.53   \$1.19   \$1.22   \$1.91   \$2.09   \$2.19   \$2.28   \$2.38   \$2.44   \$3.62   \$3.82   \$4.02   \$162.678     NM Resources, Inc.   PNM   NW   \$3.09   \$3.27   \$3.47   \$3.68   \$3.393   \$4.19   \$4.47   \$4.76   \$5.07   \$5.38   \$5.71   \$6.68   \$7.03   \$183.37     Projected Annual Data   nexetor Cash Flows   [62]   [63]   [64]   [65]   [66]   [67]   [68]   [69]   [70]   [71]   [72]   [73]   [74]   [75]   [76]   [77]   [78]     Company   Ticker   Outflow   215/19   12/31/19   6/30/21   6/30/22   6/30/23   6/30/25   6/30/26   6/30/27   6/30/29   6/30/30																				
DGE Energy Corp. OGE \$1.53 \$1.62 \$1.72 \$1.82 \$1.91 \$2.00 \$2.19 \$2.28 \$2.38 \$2.48 \$2.61 \$2.75 \$2.99 \$3.05 \$82.93   PNM Resources, Inc. PNM \$1.10 \$1.12 \$1.28 \$1.82 \$1.55 \$1.73 \$1.92 \$2.12 \$2.24 \$2.38 \$2.48 \$2.64 \$2.75 \$2.94 \$3.10 \$3.26 \$3.43 \$93.03 \$93.05 </td <td></td>																				
PNM Resources, Inc.   PNM   S1.11   \$1.19   \$1.28   \$1.38   \$1.55   \$1.73   \$1.92   \$2.12   \$2.34   \$2.56   \$2.79   \$2.94   \$3.10   \$3.26   \$3.33   \$93.03   \$111   \$1.19   \$1.28   \$1.38   \$1.55   \$1.73   \$1.92   \$2.12   \$2.34   \$2.56   \$2.79   \$2.94   \$3.10   \$3.26   \$3.33   \$93.03   \$183.37     Projected Annual Data   notestor Cash Flows   [62]   [63]   [64]   [65]   [66]   [67]   [68]   [69]   [70]   [71]   [72]   [73]   [74]   [75]   [76]   [77]   [78]     Company   Initial   Initial   12/11/9   6/30/20   6/30/21   6/30/23   6/30/24   6/30/25   6/30/26   6/30/29   6/30/30   6/30/31   6/30/32   6/30/33     LLE TC, Inc.   ALE (\$75.79)   \$0.00   \$1.98   \$2.24   \$2.87   \$3.12   \$3.38   \$3.65   \$3.93   \$4.25   \$4.48   \$4.72   \$1.68 <td></td>																				
Pinnacle West Capital Corporation   PNW   \$3.09   \$3.27   \$3.47   \$3.68   \$3.93   \$4.19   \$4.47   \$4.76   \$5.07   \$5.38   \$5.71   \$6.02   \$6.34   \$6.68   \$7.03   \$183.37     Projected Annual Data nvestor Cash Flows   [62]   [63]   [64]   [65]   [66]   [67]   [68]   [69]   [70]   [71]   [72]   [73]   [74]   [75]   [76]   [77]   [78]     Company   Ticker   Outflow   2/15/19   1/2/31/19   6/30/21   6/30/22   6/30/23   6/30/24   6/30/25   6/30/26   6/30/27   6/30/29   6/30/30   6/30/30   6/30/30   6/30/30   6/30/30   6/30/30   6/30/30   6/30/30   6/30/30   6/30/26   6/30/27   6/30/28   6/30/29   6/30/30   6/30/30   6/30/30   6/30/30   6/30/30   6/30/30   6/30/26   6/30/27   6/30/28   6/30/29   6/30/30   6/30/30   6/30/30   6/30/30   6/30/30   6/30/30   6/30/30   6/30/30   6/30/30 <td></td>																				
Investor Cash Flows   [62]   [63]   [64]   [65]   [66]   [67]   [68]   [69]   [70]   [71]   [72]   [73]   [74]   [75]   [76]   [77]   [78]     Jompany   Initial	Pinnacle West Capital Corporation	PNW																		
Investor Cash Flows   [62]   [63]   [64]   [65]   [66]   [67]   [68]   [69]   [70]   [71]   [72]   [73]   [74]   [75]   [76]   [77]   [78]     Jompany   Initial																				
Investor Cash Flows   [62]   [63]   [64]   [65]   [66]   [67]   [68]   [69]   [70]   [71]   [72]   [73]   [74]   [75]   [76]   [77]   [78]     Jompany   Initial	Projected Annual Data																			
Dompany   Ticker   Outflow   2/15/19   12/11/19   6/30/20   6/30/21   6/30/22   6/30/23   6/30/25   6/30/26   6/30/28   6/30/28   6/30/29   6/30/20   6/30/23 <t< td=""><td>Investor Cash Flows</td><td></td><td>[62]</td><td>[63]</td><td>[64]</td><td>[65]</td><td>[66]</td><td>[67]</td><td>[68]</td><td>[69]</td><td>[70]</td><td>[71]</td><td>[72]</td><td>[73]</td><td>[74]</td><td>[75]</td><td>[76]</td><td>[77]</td><td>[78]</td><td></td></t<>	Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
ALE   (\$75.79)   \$0.00   \$2.03   \$2.29   \$2.61   \$2.76   \$2.93   \$3.10   \$3.27   \$3.45   \$3.64   \$3.84   \$4.04   \$4.25   \$4.48   \$4.72   \$163.00     Jlack Hills Corporation   BKH   (\$66.04)   \$0.00   \$1.98   \$2.24   \$2.61   \$2.76   \$2.87   \$3.12   \$3.38   \$3.65   \$3.93   \$4.23   \$4.54   \$4.72   \$163.00     Jlack Hills Corporation   BKH   (\$66.04)   \$0.00   \$1.67   \$1.88   \$2.02   \$2.23   \$2.35   \$2.45   \$4.24   \$4.74   \$4.75   \$3.30   \$147.51     JPaso Electric Company   EE   (\$51.24)   \$0.00   \$1.67   \$1.88   \$2.02   \$2.24   \$2.261   \$2.76   \$2.90   \$3.16   \$1.82   \$1.61   \$1.74   \$1.88   \$2.02   \$2.16   \$2.30   \$2.44   \$2.57   \$2.71   \$2.85   \$81.50     variatian Electric Industries, Inc.   HE   (\$36.69)   \$0.00   \$2.00   \$2.20   \$2.76	2	<b>T</b> 1		0/15/10	10/01/10	0/00/00	0/00/04	0/00/00	0/00/00	0/00/04	0/00/05	0/00/00	0/00/07	0/00/00	0/00/00	0/00/00	0/00/04	0/00/00	0/00/00	
Bildek Hills Corporation   BKH   (\$66,04)   \$0.00   \$1.98   \$2.34   \$2.51   \$2.64   \$2.87   \$3.12   \$3.38   \$3.65   \$3.33   \$4.23   \$4.44   \$4.78   \$5.03   \$47.51     El Paso Electric Company   EE   (\$51.24)   \$0.00   \$1.43   \$1.67   \$1.88   \$2.02   \$2.12   \$2.35   \$2.48   \$2.61   \$2.75   \$2.90   \$3.06   \$3.22   \$3.39   \$110.44     awaiian Electric Industries, Inc.   HE   (\$56.69)   \$0.00   \$1.21   \$1.37   \$1.48   \$2.16<																				
El Paso Electric Company EE (\$51.24) \$0.00 \$1.43 \$1.67 \$1.88 \$2.02 \$2.12 \$2.33 \$2.48 \$2.61 \$2.75 \$2.90 \$3.06 \$3.22 \$3.39 \$11.0.4   tawaiian Electric Industries, Inc. HE (\$56.69) \$0.00 \$1.02 \$1.21 \$1.37 \$1.48 \$1.61 \$1.74 \$1.88 \$2.02 \$2.16 \$2.30 \$2.44 \$2.57 \$2.71 \$2.85 \$81.50   vorthwestern Corporation NWE (\$62.50) \$0.00 \$2.02 \$2.48 \$2.61 \$2.99 \$3.12 \$3.47 \$3.44 \$3.62 \$3.80 \$3.00																				
Hawaiian Electric Industries, Inc.   HE   \$36.69   \$0.00   \$1.02   \$1.21   \$1.37   \$1.48   \$1.61   \$1.74   \$1.88   \$2.02   \$2.16   \$2.30   \$2.44   \$2.57   \$2.71   \$2.85   \$81.50     Vorthwestern Corporation   NWE   (\$52.50)   \$0.00   \$2.20   \$2.24   \$2.58   \$2.64   \$2.70   \$2.78   \$2.88   \$2.99   \$3.12   \$3.42   \$3.62   \$3.82   \$130.80     OGE Energy Corp.   OGE   \$40.48   \$0.00   \$1.34   \$1.58   \$1.72   \$1.82   \$2.99   \$2.19   \$2.28   \$2.48   \$2.61   \$2.75   \$2.89   \$8.597     NVM Resources, Inc.   PNM   \$1.498   \$0.00   \$0.97   \$1.15   \$1.28   \$1.38   \$1.73   \$1.42   \$2.12   \$2.34   \$2.48   \$2.61   \$2.75   \$2.89   \$8.597	El Paso Electric Company																			
Normalise   NWE (\$52.50)   \$2.00   \$2.24   \$2.48   \$2.64   \$2.70   \$2.78   \$2.88   \$2.99   \$3.12   \$3.47   \$3.62   \$3.82   \$130.80     DGE Energy Corp.   OGE (\$40.48)   \$0.00   \$1.34   \$1.58   \$1.72   \$1.82   \$1.91   \$2.09   \$2.19   \$2.28   \$2.38   \$2.64   \$2.61   \$2.75   \$2.89   \$85.97     NMR Resources, Inc.   PNM (\$41.98)   \$0.00   \$0.97   \$1.15   \$1.128   \$1.38   \$1.55   \$1.73   \$1.92   \$2.12   \$2.24   \$2.24   \$2.44   \$3.10   \$3.26   \$96.46	Hawaiian Electric Industries, Inc.																			
PNM Resources, Inc. PNM (\$41.98) \$0.00 \$0.97 \$1.15 \$1.28 \$1.38 \$1.55 \$1.73 \$1.92 \$2.12 \$2.34 \$2.56 \$2.79 \$2.94 \$3.10 \$3.26 \$96.46	Northwestern Corporation																			
	OGE Energy Corp.																			
innacie west capital corporation PNW (\$86.95) \$0.00 \$2.70 \$3.18 \$3.47 \$3.68 \$3.93 \$4.19 \$4.47 \$4.76 \$5.07 \$5.38 \$5.71 \$6.02 \$6.34 \$6.68 \$190.40	PNM Resources, Inc.																			
	Pinnacie West Capital Corporation	PNW	(\$86.95)	\$0.00	\$2.70	\$3.18	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$190.40	

#### Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
-							Long- Term							Terminal					
		Stock	EP	S Growth F	Value	Low	. Term	,	Payout Rat	0	Iterative	Solution	Terminal	PEG					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio					
ALLETE, Inc. Black Hills Corporation	ALE BKH	\$75.79 \$66.05	NA 4.70%	6.00% 4.46%	3.50% 6.50%	3.50% 4.46%	5.32% 5.32%	66.00% 59.00%	66.00% 57.00%	65.57% 65.57%	\$0.00 \$0.00	8.06% 8.89%	25.22	4.74					
El Paso Electric Company	EE	\$66.05 \$51.25	4.70%	4.46% 5.10%	6.50% 3.00%	4.46%	5.32% 5.32%	59.00% 61.00%	57.00% 65.00%	65.57%	\$0.00 \$0.00	8.32%	19.34 23.01	3.64 4.33					
Hawaiian Electric Industries, Inc.	HE	\$36.69	6.40%	7.80%	3.50%	3.50%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.25%	23.54	4.43					
Northwestern Corporation	NWE	\$62.50	2.60%	2.59%	2.50%	2.50%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.63%	20.85	3.92					
OGE Energy Corp.	OGE	\$40.48	5.20%	NA	6.00%	5.20%	5.32%	71.00%	71.00%	65.57%	\$0.00	8.96%	18.94	3.56					
PNM Resources, Inc. Pinnacle West Capital Corporation	PNM PNW	\$41.99 \$86.95	4.70% 4.60%	4.10% 4.16%	7.50% 6.00%	4.10% 4.16%	5.32% 5.32%	50.00% 62.00%	50.00% 62.00%	65.57% 65.57%	\$0.00 \$0.00	8.36% 8.84%	22.72 19.59	4.27 3.68	Includi	ng Flotatio	n Costs		
- mildolo Woot Capital Colporation		<i>\\</i> 00.00	1.0070	1.10%	0.0070	1.10%	0.0270	02.0070	02.0070	00.0770	Mean	8.54%	21.65	0.00	monada	8.67%		•	
											Max Min	8.96% 8.06%				9.09% 8.19%			
Projected Annual											IVIIII	0.00%				0.19%			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	\$3.13	\$3.24	\$3.35	\$3.47	\$3.59	\$3.72	\$3.85	\$3.99	\$4.16	\$4.34	\$4.55	\$4.77	\$5.03	\$5.29	\$5.58	\$5.87	\$6.19	
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.69	\$3.85	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.05	\$5.30	\$5.58	\$5.87	\$6.18	\$6.51	\$6.86	\$7.22	
El Paso Electric Company	EE	\$2.42	\$2.49	\$2.57	\$2.64	\$2.72	\$2.81	\$2.89	\$2.99	\$3.10	\$3.23	\$3.38	\$3.54	\$3.73	\$3.93	\$4.14	\$4.36	\$4.59	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.09	\$2.18	\$2.27	\$2.38	\$2.50	\$2.63	\$2.77	\$2.92	\$3.08	\$3.24	
Northwestern Corporation OGE Energy Corp.	NWE OGE	\$3.34 \$1.92	\$3.42 \$2.02	\$3.51 \$2.12	\$3.60 \$2.24	\$3.69 \$2.35	\$3.78 \$2.47	\$3.87 \$2.60	\$3.99 \$2.74	\$4.13 \$2.88	\$4.29 \$3.03	\$4.47 \$3.19	\$4.69 \$3.36	\$4.94 \$3.54	\$5.20 \$3.73	\$5.48 \$3.93	\$5.77 \$4.14	\$6.08 \$4.36	
PNM Resources, Inc.	PNM	\$1.92	\$2.02	\$2.08	\$2.24 \$2.17	\$2.35	\$2.35	\$2.00	\$2.55	\$2.66	\$2.79	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78	\$3.98	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.61	\$4.81	\$5.01	\$5.21	\$5.43	\$5.66	\$5.90	\$6.17	\$6.46	\$6.78	\$7.13	\$7.51	\$7.91	\$8.33	\$8.77	\$9.24	
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE			66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH			59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company Hawaiian Electric Industries, Inc.	EE HE			61.00% 61.00%	62.33% 61.33%	63.67% 61.67%	65.00% 62.00%	65.08% 62.51%	65.16% 63.02%	65.24% 63.53%	65.33% 64.04%	65.41% 64.55%	65.49% 65.06%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM PNW			50.00% 62.00%	50.00% 62.00%	50.00% 62.00%	50.00% 62.00%	52.22% 62.51%	54.45% 63.02%	56.67% 63.53%	58.90% 64.04%	61.12% 64.55%	63.35% 65.06%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
Pinnacle West Capital Corporation	FINW			02.00%	02.00%	02.00%	02.00%	02.31%	03.0276	03.33%	04.04%	04.55%	05.00%	05.57%	05.57 %	05.57 %	03.57 %	05.57 %	
Designated Americal																			
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
				1 1		1 1		1.1		1.1	1.1	1.1	1			. /	. /	1.1	Terminal
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Value
ALLETE, Inc. Black Hills Corporation	ALE BKH			\$2.21 \$2.18	\$2.29 \$2.25	\$2.37 \$2.32	\$2.45 \$2.40	\$2.54 \$2.56	\$2.63 \$2.73	\$2.74 \$2.92	\$2.85 \$3.12	\$2.99 \$3.35	\$3.13 \$3.59	\$3.30 \$3.85	\$3.47 \$4.05	\$3.66 \$4.27	\$3.85 \$4.50	\$4.06 \$4.74	\$155.97 \$139.69
El Paso Electric Company	EE			\$1.57	\$1.65	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$3.01	\$105.60
Hawaiian Electric Industries, Inc.	HE			\$1.07	\$1.12	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$2.13	\$76.30
Northwestern Corporation	NWE			\$2.28	\$2.37	\$2.47	\$2.57	\$2.62	\$2.68	\$2.76	\$2.86	\$2.97	\$3.09	\$3.24	\$3.41	\$3.59	\$3.78	\$3.99	\$126.72
OGE Energy Corp. PNM Resources, Inc.	OGE PNM			\$1.51 \$1.04	\$1.59 \$1.08	\$1.67 \$1.13	\$1.76 \$1.17	\$1.83 \$1.28	\$1.90 \$1.39	\$1.98 \$1.51	\$2.06 \$1.64	\$2.14 \$1.79	\$2.23 \$1.95	\$2.32 \$2.12	\$2.45 \$2.24	\$2.58 \$2.36	\$2.71 \$2.48	\$2.86 \$2.61	\$82.53 \$90.55
Pinnacle West Capital Corporation	PNW			\$2.98	\$3.10	\$3.23	\$3.37	\$3.54	\$3.72	\$3.92	\$4.14	\$4.38	\$4.64	\$4.92	\$5.19	\$5.46	\$5.75	\$6.06	\$181.02
																			<u> </u>
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
0	Tisle	Initial	0/45/40	10/04/40	0/20/02	0100101	0100100	0100100	010010 *	0/20/25	0/00/02	0100107	0/20/02	0/00/00	0/00/00	0/20/24	0100100	0/00/00	
Company ALLETE, Inc.	Ticker ALE	Outflow (\$75.79)	2/15/19 \$0.00	12/31/19 \$1.93	6/30/20 \$2.25	6/30/21 \$2.37	6/30/22 \$2.45	6/30/23 \$2.54	6/30/24 \$2.63	6/30/25 \$2.74	6/30/26 \$2.85	6/30/27 \$2.99	6/30/28 \$3.13	6/30/29 \$3.30	6/30/30 \$3.47	6/30/31 \$3.66	6/30/32 \$3.85	6/30/33 \$160.03	
Black Hills Corporation	BKH	(\$66.04)	\$0.00	\$1.93	\$2.23 \$2.22	\$2.37 \$2.32	\$2.40 \$2.40	\$2.54 \$2.56	\$2.03 \$2.73	\$2.74 \$2.92	\$2.85 \$3.12	\$2.99 \$3.35	\$3.59	\$3.85	\$3.47 \$4.05	\$3.00 \$4.27	\$3.85 \$4.50	\$160.03	
El Paso Electric Company	EE	(\$51.24)	\$0.00	\$1.37	\$1.59	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$108.61	
Hawaiian Electric Industries, Inc.	HE	(\$36.69)	\$0.00	\$0.94	\$1.09	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$78.43	
Northwestern Corporation	NWE	(\$62.50)	\$0.00	\$1.99	\$2.31	\$2.47	\$2.57	\$2.62	\$2.68	\$2.76	\$2.86	\$2.97	\$3.09	\$3.24	\$3.41	\$3.59	\$3.78	\$130.70	
OGE Energy Corp. PNM Resources, Inc.	OGE	(\$40.48) (\$41.99)	\$0.00 \$0.00	\$1.32 \$0.91	\$1.55 \$1.06	\$1.67 \$1.13	\$1.76 \$1.17	\$1.83 \$1.28	\$1.90 \$1.39	\$1.98 \$1.51	\$2.06 \$1.64	\$2.14 \$1.79	\$2.23 \$1.95	\$2.32 \$2.12	\$2.45 \$2.24	\$2.58 \$2.36	\$2.71 \$2.48	\$85.39 \$93.16	
Pininacle West Capital Corporation	PNM	(\$41.99) (\$86.95)	\$0.00 \$0.00	\$0.91 \$2.60	\$1.06 \$3.04	\$1.13 \$3.23	\$1.17 \$3.37	\$1.28 \$3.54	\$1.39 \$3.72	\$1.51 \$3.92	\$1.64 \$4.14	\$1.79 \$4.38	\$1.95 \$4.64	\$2.12 \$4.92	\$2.24 \$5.19	\$2.30 \$5.46	\$2.48 \$5.75	\$93.16 \$187.08	
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# Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	50	'S Growth F	Poto Estim	atos	Long- Term		Payout Rati	<u>_</u>	Itorativa	Solution	Terminal	Terminal					
		SLUCK			Value	ales	renn		ayout Rati	0	nerative	Solution		PEG					
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio					
ALLETE, Inc.	ALE	\$76.90	NA 1 70%	6.00%	3.50%	4.75%	5.32%	66.00% 59.00%	66.00%	65.57%	\$0.00	8.29%	23.25	4.37					
Black Hills Corporation El Paso Electric Company	BKH EE	\$64.12 \$54.34	4.70% 4.40%	4.46% 5.10%	6.50% 3.00%	5.22% 4.17%	5.32% 5.32%	59.00% 61.00%	57.00% 65.00%	65.57% 65.57%	\$0.00 \$0.00	9.21% 8.41%	17.76 22.33	3.34 4.20					
Hawaiian Electric Industries, Inc.	HE	\$37.01	6.40%	7.80%	3.50%	5.90%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.80%	19.83	3.73					
Northwestern Corporation	NWE	\$61.78	2.60%	2.59%	2.50%	2.56%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.69%	20.49	3.85					
OGE Energy Corp.	OGE	\$39.18	5.20%	NA	6.00%	5.60%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.20%	17.78	3.34					
PNM Resources, Inc.	PNM	\$41.40	4.70%	4.10%	7.50%	5.43%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.72%	20.32	3.82					
Pinnacle West Capital Corporation	PNW	\$86.69	4.60%	4.16%	6.00%	4.92%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.06%	18.46	3.47	Includi	ng Flotatio	n Costs		
											Mean		20.03			8.93%			
											Max Min	9.21% 8.29%				9.34% 8.42%			
Projected Annual											IVIII I	0.2070				0.4270			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE BKH	\$3.13 \$3.38	\$3.28 \$3.56	\$3.43 \$3.74	\$3.60	\$3.77 \$4.14	\$3.95 \$4.36	\$4.13	\$4.34 \$4.83	\$4.55 \$5.08	\$4.78 \$5.35	\$5.02	\$5.29 \$5.93	\$5.57	\$5.86 \$6.58	\$6.17 \$6.93	\$6.50 \$7.20	\$6.85 \$7.68	
Black Hills Corporation El Paso Electric Company	EE	\$3.38 \$2.42	\$3.56 \$2.52	\$3.74 \$2.63	\$3.94 \$2.74	\$4.14 \$2.85	\$4.36 \$2.97	\$4.59 \$3.09	\$4.83 \$3.23	\$5.08 \$3.37	\$5.35 \$3.53	\$5.63 \$3.71	\$5.93 \$3.90	\$6.24 \$4.10	\$6.58 \$4.32	\$6.93 \$4.55	\$7.29 \$4.80	\$7.68 \$5.05	
Hawaiian Electric Industries, Inc.	HE	\$2.42 \$1.64	\$2.52 \$1.74	\$2.63 \$1.84	\$2.74 \$1.95	\$2.85 \$2.06	\$2.97 \$2.18	\$3.09 \$2.31	\$3.23 \$2.45	\$3.37 \$2.59	\$3.53 \$2.73	\$3.71 \$2.88	\$3.90 \$3.04	\$4.10 \$3.20	\$4.32 \$3.37	\$4.55 \$3.55	\$4.80 \$3.74	\$5.05 \$3.94	
Northwestern Corporation	NWE	\$3.34	\$3.43	\$3.51	\$3.60	\$3.70	\$3.79	\$3.89	\$4.01	\$4.14	\$4.31	\$4.50	\$4.72	\$4.97	\$5.23	\$5.51	\$5.80	\$6.11	
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$4.27	\$4.50	
PNM Resources, Inc.	PNM	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.80	\$4.00	\$4.22	\$4.44	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.12	\$5.37	\$5.63	\$5.91	\$6.20	\$6.52	\$6.85	\$7.21	\$7.59	\$7.99	\$8.41	\$8.86	\$9.33	\$9.83	
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc. Black Hills Corporation	ALE BKH			66.00% 59.00%	66.00% 58.33%	66.00% 57.67%	66.00% 57.00%	65.94% 58.22%	65.88% 59.45%	65.82% 60.67%	65.75% 61.90%	65.69% 63.12%	65.63% 64.35%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
El Paso Electric Company	EE			61.00%	62.33%	63.67%	65.00%	65.08%	59.45% 65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE			61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
																			Terminal
Company ALLETE, Inc.	Ticker ALE			2019 \$2.27	2020 \$2.37	2021 \$2.49	2022 \$2.61	2023 \$2.73	2024 \$2.86	2025 \$2.99	2026 \$3.14	2027 \$3.30	2028 \$3.47	2029 \$3.65	2030 \$3.84	2031 \$4.05	2032 \$4.26	2033 \$4.49	Value \$159.27
ALLETE, Inc. Black Hills Corporation	BKH			\$2.27 \$2.21	\$2.37 \$2.30	\$2.49 \$2.39	\$2.61 \$2.48	\$2.73 \$2.67	\$2.80 \$2.87	\$2.99 \$3.08	\$3.14 \$3.31	\$3.30 \$3.55	\$3.47 \$3.82	\$3.65 \$4.09	\$3.84 \$4.31	\$4.05 \$4.54	\$4.26 \$4.78	\$4.49 \$5.04	\$159.27 \$136.41
El Paso Electric Company	EE			\$1.60	\$2.30 \$1.70	\$1.81	\$1.93	\$2.07	\$2.07	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$3.31	\$130.41
Hawaiian Electric Industries, Inc.	HE			\$1.12	\$1.19	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$2.58	\$78.08
Northwestern Corporation	NWE			\$2.28	\$2.38	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$4.01	\$125.24
OGE Energy Corp.	OGE			\$1.52	\$1.61	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.12	\$2.21	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$2.95	\$80.00
PNM Resources, Inc.	PNM			\$1.07	\$1.13	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$2.91	\$90.20
Pinnacle West Capital Corporation	PNW			\$3.02	\$3.17	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$6.44	\$181.40
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
	<b>T</b> 1	Initial	04545	10/04/45	0/00/07	0/00/0	0/00/07	0/00/07	0/00/0 :	0/00/0-	0/00/07	0/00/07	0/00/07	0/00/07	0/00/05	0/00/0	0/00/07	0/00/07	
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	
ALLETE, Inc. Black Hills Corporation	ALE BKH	(\$76.90) (\$64.12)	\$0.00 \$0.00	\$1.98 \$1.93	\$2.32 \$2.27	\$2.49 \$2.39	\$2.61 \$2.48	\$2.73 \$2.67	\$2.86 \$2.87	\$2.99 \$3.08	\$3.14 \$3.31	\$3.30 \$3.55	\$3.47 \$3.82	\$3.65 \$4.09	\$3.84 \$4.31	\$4.05 \$4.54	\$4.26 \$4.78	\$163.76 \$141.45	
El Paso Electric Company	EE	(\$64.12) (\$54.34)	\$0.00 \$0.00	\$1.93 \$1.40	\$2.27 \$1.64	\$2.39 \$1.81	\$2.48 \$1.93	\$2.67 \$2.01	\$2.87 \$2.10	\$3.08 \$2.20	\$3.31 \$2.31	\$3.55 \$2.42	\$3.82 \$2.55	\$4.09 \$2.69	\$4.31 \$2.83	\$4.54 \$2.99	\$4.78 \$3.14	\$141.45 \$116.10	
Hawaiian Electric Industries, Inc.	HE	(\$37.01)	\$0.00	\$0.98	\$1.16	\$1.01	\$1.35	\$1.45	\$1.54	\$2.20 \$1.64	\$1.75	\$1.86	\$1.98	\$2.03	\$2.03	\$2.33	\$2.45	\$80.66	
Northwestern Corporation	NWE	(\$61.78)	\$0.00	\$2.00	\$2.31	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$129.24	
OGE Energy Corp.	OGE	(\$39.18)	\$0.00	\$1.33	\$1.56	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.12	\$2.21	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$82.95	
PNM Resources, Inc.	PNM	(\$41.40)	\$0.00	\$0.93	\$1.10	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$93.11	
Pinnacle West Capital Corporation	PNW	(\$86.69)	\$0.00	\$2.64	\$3.10	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$187.85	

# Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inco   PPI Count Rule function   Unit   Prior Count Rule function   Prior Ru	Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
Concerning   Table   Part								Long-								•				
Company   Tise   Prior   Partial   Prior			Stock	EP	'S Growth F			Ierm	F	Payout Rati	0	Iterative	Solution	Terminal						
Bits Hill Corporation   DPI   Bits I   Bits Hill Corporation   DPI   Bits Hill Corporation	Company	Ticker	Price	Zacks	First Call			Growth	2019	2022	2029	Proof	IRR	P/E Ratio						
El Prior Bearde Company El El Bolz, Bolz Company El El Bolz, Bolz Company Prior Balance Control Prior Bolz Company Prior Bearder Comp	ALLETE, Inc.															•				
Headward Licebro Industries, Inc.   HE   Start   <																				
Nome   Bit is   Solution   S																				
OCE Energy Corb.   OCE 18/14   52/14 </td <td></td>																				
PMM Reside_control   PMM   Bit Alo   A.70%   A.10%   F.20%   F.20%   S.20%   S.20% <ths.20%< th="">   S.20%   S.20%<td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></ths.20%<>																				
Purpleted Annual Emming per Share   Intel   101  101   101   <	PNM Resources, Inc.	PNM	\$41.40	4.70%	4.10%	7.50%	7.50%	5.32%	50.00%	50.00%		\$0.00	9.26%	17.52	3.30					
Project Armai   Project	Pinnacle West Capital Corporation	PNW	\$86.69	4.60%	4.16%	6.00%	6.00%	5.32%	62.00%	62.00%	65.57%	+			3.21	Includi		n Costs	_	
Product Annual Earning problem.   Title   Total														18.47						
Projected Annual Emerging not Survey   Table 2017   2019   120   121   122   123   124   120   120   121   120   121   120   121   120   121   120   121																				
Company   Texe   Ori   Ori <thori< td=""><td>Projected Annual</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>IVIII I</td><td>0.0070</td><td></td><td></td><td></td><td>0.7170</td><td></td><td></td><td></td></thori<>	Projected Annual											IVIII I	0.0070				0.7170			
ALLETE, Inc.   ALE   S3.13   S3.25   S3.55   S4.19   S4.44   S4.70   S4.29   S5.26   S5.56   S5.65   S5.75   S5.275   S5.275	Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
ALLETE, Inc.   ALE   S3.13   S3.25   S3.55   S4.19   S4.44   S4.70   S4.29   S5.26   S5.56   S5.65   S5.75   S5.275   S5.275	Company	Ticker	2017	2019	2010	2020	2021	2022	2023	2024	2025	2026	2027	2028	2020	2030	2021	2032	2033	
Bink Nile Corporation   Bink Nile Corporatin   Bink Nile Corporatin   <																				•
Hamaian Electric Industries, Inc.   HE   \$1,64   \$1,77   \$1,91   \$2,05   \$2,71   \$2,34   \$3,54   \$3,54   \$3,72   \$3,22   \$3,23   \$4,35   \$4,45   \$4,47   \$4,48   \$4,17   \$4,47   \$4,48   \$4,77   \$4,17   \$4,27   \$2,10   <																				
Hamaian Electric Industries, Inc.   HE   \$1,64   \$1,77   \$1,91   \$2,05   \$2,71   \$2,34   \$3,54   \$3,54   \$3,72   \$3,22   \$3,23   \$4,35   \$4,45   \$4,47   \$4,48   \$4,17   \$4,47   \$4,48   \$4,77   \$4,17   \$4,27   \$2,10   <	El Paso Electric Company						\$2.95	\$3.10							\$4.43	\$4.66				
OGE   State   S2.04   S2.16   S2.29   S2.42   S2.67   S2.76   S2.76   S3.16   S3.27   S3.40   S3.67   S3.76   S3.77   S3.76   S3.76   S3.76   S3.76   S3.76   S3.76   S3.76   S3.76   S3.76   S5.776	Hawaiian Electric Industries, Inc.					\$2.05					\$2.96									
PMM Resciroses, Inc.   PMM N   \$1.02   \$2.20   \$2.29   \$2.56   \$2.76   \$2.80   \$3.17   \$3.39   \$3.61   \$3.82   \$4.04   \$4.28   \$4.40   \$4.72   \$4.90   \$5.27     Primade WetG Capital Corporation   PMW   \$4.43   \$4.70   \$4.98   \$5.28   \$5.90   \$5.90   \$5.90   \$5.90   \$5.90   \$5.90   \$5.90   \$5.90   \$5.90   \$5.90   \$5.90   \$5.90   \$5.90   \$5.90   \$5.90   \$5.90   \$5.70   \$5.77   \$5.70   \$5.77   \$5.71   \$5.71   \$5.71   \$5.71   \$5.71   \$5.71   \$5.77 <td>Northwestern Corporation</td> <td></td>	Northwestern Corporation																			
Pinnacle Weat Capital Corporation   PNW   \$4.43   \$4.70   \$4.98   \$5.29   \$5.93   \$6.25   \$7.04   \$7.44   \$7.45   \$8.72   \$8.73   \$6.57%																				
Projected Annual   Dividend Payoul Ratio   [31]   [32]   [33]   [34]   [35]   [36]   [37]   [38]   [30]   [40]   [41]   [42]   [43]   [44]   [45]     Company   Ticker   2019   2020   2021   2022   2023   2026   2027   2028   2029   2030   2031   2032   2033     Black Hill Corporation   BHH   5500%   65.0%																				
Divide Payoul Ratio   [31]   [32]   [33]   [34]   [35]   [36]   [37]   [38]   [39]   [40]   [41]   [42]   [44]   [45]     Company   Ticker   2019   2020   2021   2022   2023   2024   2025   2026   2029   2030   2031   2032   2033     Black Hills Corporation   BKH   56,00%   66,00%	Pinnacie West Capital Corporation	PNW	\$4.43	\$4.70	\$4.98	\$5.28	\$5.59	\$5.93	\$6.28	\$6.65	\$7.04	\$7.44	\$7.85	\$8.27	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72	
Divide Payoul Ratio   [31]   [32]   [33]   [34]   [35]   [36]   [37]   [38]   [39]   [40]   [41]   [42]   [44]   [45]     Company   Ticker   2019   2020   2021   2022   2023   2024   2025   2026   2029   2030   2031   2032   2033     Black Hills Corporation   BKH   56,00%   66,00%																				
Company   Ticker   2019   2020   2021   2022   2023   2024   2026   2027   2028   2029   2030   2031   2032   2033     ALLETE, Inc.   Black Hills Corporation   BKH   66.00%   66.00%   66.00%   66.00%   66.00%   66.00%   66.00%   66.00%   66.00%   66.00%   65.00%   66.00%   65.00%					[24]	1201	1001	12.41	[25]	[26]	[27]	12.01	1201	[40]	[4 4]	[40]	[4:0]	[4.4]	[45]	
ALLETE_Inc.   ALE   66.00%   66.00%   66.00%   66.80%   65.84%   65.82%   65.75%   65.57	Dividend Payout Ratio				[31]	[32]	[33]	[34]	ျပၥ၂	[30]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Black His Corporation   BH4   Bi4/s and a strate of a strate strate of a	Company																			_
$ \begin{array}{                                    $																				
Hawaiian Electric Industries, Inc.   HE   61.00%   61.00%   61.00%   62.51%   62.51%   63.23%   64.04%   64.55%   65.07%   65.57%   65.57%   65.77%<																				
Northwestern Corporation   NWE   65.07%   65.07%   65.07%   65.07%   65.57%																				
OGE   OGE   OGE   T1.00%   T1.00%   T1.00%   T0.00%																				
Pinnacia West Capital Corporation   PNW   62.0%   62.0%   62.0%   62.5%   63.5%   64.04%   64.5%   65.0%   65.5%																				
Projected Annual Cash Flows   [46]   [47]   [48]   [49]   [50]   [51]   [52]   [53]   [54]   [55]   [56]   [57]   [58]   [59]   [60]   [61]     Company   Ticker   2029   2020   2021   2022   2023   2024   2025   2026   2027   2028   2029   2030   2031   2032   2033   Value     ALLETE, Inc.   ALE   S2.32   S2.46   S2.76   S2.76   S2.47   S3.45   S3.45   S3.44   S4.42   S4.44   S4.72   S4.97   S10.6   S3.27   S3.45   S3.44   S4.45   S4.48   S4.72   S4.97   S10.6   S3.27   S3.45   S3.44   S4.64   S4.72   S4.75   S2.90   S3.10   S3.27   S3.45   S3.44   S2.61   S2.75   S2.90   S3.12   S3.38   S3.65   S3.93   S4.23   S4.44   S2.67   S2.71   S2.68   S2.20   S2.31   S3.27   S3.47   S3.48   S4.02 <td></td>																				
Cash Flows [46] [47] [48] [49] [50] [51] [52] [53] [54] [55] [56] [57] [58] [59] [60] [61] Terminal   Company Ticker 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 Value   ALLE TE, Inc. ALE \$2.26 \$2.26 \$2.26 \$2.26 \$2.26 \$2.27 \$2.38 \$4.23 \$4.48 \$4.72 \$4.48 \$4.72 \$4.48 \$4.73 \$5.03 \$5.53 \$3.84 \$4.04 \$4.25 \$4.48 \$4.72 \$1.93 \$1.05 \$1.37 \$1.16 \$1.74 \$1.88 \$2.02 \$2.16 \$2.27 \$2.20 \$2.24 \$2.55 \$2.44 \$2.57 \$2.90 \$3.16 \$3.17 \$1.16 \$1.74 \$1.88 \$2.00 \$2.00 \$2.16 \$2.37 \$2.44 \$2.57 \$2.74 \$2.85 \$3.00 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05	Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Cash Flows [46] [47] [48] [49] [50] [51] [52] [53] [54] [55] [56] [57] [58] [59] [60] [61] Terminal   Company Ticker 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 Value   ALLE TE, Inc. ALE \$2.26 \$2.26 \$2.26 \$2.26 \$2.26 \$2.27 \$2.38 \$4.23 \$4.48 \$4.72 \$4.48 \$4.72 \$4.48 \$4.73 \$5.03 \$5.53 \$3.84 \$4.04 \$4.25 \$4.48 \$4.72 \$1.93 \$1.05 \$1.37 \$1.16 \$1.74 \$1.88 \$2.02 \$2.16 \$2.27 \$2.20 \$2.24 \$2.55 \$2.44 \$2.57 \$2.90 \$3.16 \$3.17 \$1.16 \$1.74 \$1.88 \$2.00 \$2.00 \$2.16 \$2.37 \$2.44 \$2.57 \$2.74 \$2.85 \$3.00 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05 \$3.05																				
Company   Ticker   2019   2021   2022   2023   2024   2025   2026   2027   2020   2031   2032   2033   Value     ALETE, Inc.   ALE   ALE   \$2.32   \$2.46   \$2.61   \$2.76   \$2.93   \$3.10   \$3.27   \$3.45   \$3.64   \$3.64   \$4.48   \$4.72   \$4.97   \$103   \$4.97   \$103   \$4.97   \$103   \$5.58   \$13.75   \$1.86   \$2.12   \$2.23   \$2.45   \$2.46   \$2.61   \$2.75   \$2.49   \$2.10   \$2.23   \$3.55   \$3.17.5   \$1.86   \$2.12   \$2.23   \$2.35   \$2.46   \$2.61   \$2.75   \$2.40   \$2.77   \$2.24   \$2.28   \$2.39   \$3.17   \$1.48   \$1.61   \$1.74   \$1.88   \$2.00   \$2.16   \$2.30   \$2.44   \$2.51   \$2.75   \$2.28   \$2.38   \$2.46   \$2.61   \$2.77   \$2.44   \$2.61   \$2.77   \$2.48   \$2.16   \$2.77   \$2.48   \$2.31   \$2.327   \$3.44 <td></td>																				
Company   Ticker   2019   2020   2021   2022   2023   2024   2025   2026   2027   2028   2030   2031   2032   2033   Value     ALLETE, Inc.   ALE   \$2.23   \$2.46   \$2.16   \$2.76   \$2.87   \$2.12   \$3.34   \$3.46   \$3.44   \$4.40   \$4.25   \$4.48   \$4.72   \$4.97   \$6.50   \$5.50   \$5.50   \$5.50   \$5.50   \$5.50   \$5.75   \$13.85   \$2.64   \$2.76   \$2.90   \$3.16   \$5.75   \$13.85   \$2.64   \$2.07   \$2.90   \$3.16   \$5.27   \$2.91   \$2.26   \$2.90   \$3.16   \$2.71   \$2.85   \$2.64   \$2.70   \$2.78   \$2.90   \$3.10   \$3.27   \$3.44   \$2.65   \$2.70   \$2.78   \$2.90   \$3.10   \$3.22   \$3.10   \$3.22   \$3.10   \$3.22   \$2.41   \$2.28   \$2.31   \$2.41   \$2.61   \$2.76   \$2.90   \$3.10   \$3.20   \$3.115   \$1.17.3   \$1.92   \$2.2	Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	
ALLETE, Inc. ALE \$2.32 \$2.46 \$2.64 \$2.76 \$2.93 \$3.10 \$3.27 \$3.45 \$3.64 \$3.84 \$4.04 \$4.25 \$4.48 \$4.72 \$4.97 \$100   Black Hills Corporation BKH \$2.26 \$2.38 \$2.51 \$2.64 \$2.87 \$3.10 \$3.27 \$3.45 \$3.66 \$3.93 \$4.23 \$4.54 \$4.78 \$5.03 \$5.58 \$137.85   Black Hills Corporation BKH EE \$1.63 \$1.75 \$1.88 \$2.02 \$2.16 \$2.75 \$2.90 \$3.06 \$3.27 \$3.44 \$3.62 \$3.62 \$3.25 \$3.40 \$2.61 \$2.77 \$2.20 \$2.16 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.27 \$2.28 \$2.30 \$2.44 \$2.64 \$2.64 \$2.09 \$2.12 \$2.28 \$2.38 \$2.46 \$2.66 \$2.77 \$2.28 \$3.00 \$3.00 \$3.27 \$3.47 \$3.62 \$3.43 \$6.29 \$3.10 \$3.27 \$3.40	Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
El Paso Electric Company EE ende Level S163 S175 S188 S2.02 S2.12 S2.23 S2.35 S2.48 S2.61 S2.75 S2.90 S3.06 S3.22 S3.29 S3.07 S11.33 Hawaiian Electric Industries, Inc. HE S2.29 S2.38 S2.48 S2.61 S2.75 S2.71 S2.85 S3.00 S79.16 S2.00 GE Energy Corp. OGE S2.90 S3.06 S3.22 S2.85 S3.00 S79.16 S2.29 S2.08 S2.06 S2.90 S3.06 S3.22 S3.85 S4.02 S125.26 G2 Energy Corp. OGE PNM Resources, Inc. PNM S3.09 S3.27 S1.33 S1.62 S1.72 S1.82 S1.91 S2.00 S2.09 S2.19 S2.28 S2.38 S2.48 S2.61 S2.75 S2.71 S2.85 S3.00 S3.42 S3.85 S4.02 S125.26 G2 Energy Corp. OGE PNM S3.09 S3.27 S3.47 S3.68 S3.93 S4.17 S1.55 S1.73 S1.92 S2.12 S3.27 S2.48 S2.61 S2.76 S2.78 S2.88 S2.48 S2.61 S2.75 S2.90 S3.05 S8.20 S1.79 PNM Resources, Inc. PNM S3.09 S3.27 S3.47 S3.68 S3.93 S4.19 S4.47 S4.76 S5.07 S5.38 S5.71 S6.02 S6.34 S6.68 S7.03 S182.83 S1.85 S1.73 S1.92 S1.12 S3.27 S3.48 S2.48 S2.61 S2.76 S2.90 S3.05 S8.20 S1.73 S182.83 S1.93 S4.19 S4.47 S4.76 S5.07 S5.38 S5.71 S6.02 S6.34 S6.68 S7.03 S182.83 S182.83 S1.93 S4.19 S4.47 S4.76 S5.07 S5.38 S5.71 S6.02 S6.34 S6.68 S7.03 S182.83 S182.83 S1.93 S4.19 S4.47 S4.76 S5.07 S5.38 S5.71 S6.02 S6.34 S6.68 S7.03 S182.83 S182.83 S1.95 S1.73 S1.92 S1.92 S1.92 S1.92 S1.92 S1.92 S1.92 S1.92 S1.93 S1.75 S1.88 S1.95 S1.73 S1.92 S1.92 S1.92 S1.93 S1.75 S1.88 S1.95 S1.73 S1.95 S1.78 S1.95 S	ALLETE, Inc.	ALE			\$2.32				\$2.93		\$3.27					\$4.25	\$4.48	\$4.72	\$4.97	\$160.37
Hawaiian Electric Industries, Inc. HE S116 \$116 \$126 \$137 \$148 \$161 \$1.74 \$1.88 \$2.02 \$2.16 \$2.30 \$2.44 \$2.57 \$2.71 \$2.85 \$3.00 \$73.16   Northwestern Corporation NWE \$2.29 \$2.38 \$2.48 \$2.75 \$2.16 \$2.30 \$2.44 \$2.57 \$2.75 \$2.85 \$3.00 \$73.16 \$1.50 \$1.72 \$1.82 \$2.19 \$2.09 \$2.18 \$2.28 \$2.28 \$2.24 \$2.57 \$2.75 \$2.89 \$3.00 \$73.16 \$1.72 \$1.82 \$1.91 \$2.00 \$2.19 \$2.28 \$2.28 \$2.26 \$2.75 \$2.89 \$3.00 \$3.17 \$1.82 \$1.91 \$2.00 \$2.19 \$2.28 \$2.26 \$2.71 \$2.94 \$3.10 \$3.26 \$3.43 \$91.78   Pinnacle West Capital Corporation PNW \$3.09 \$3.27 \$6.34 \$6.30 \$70.3 \$182.83 \$3.09 \$3.17 \$1.40 \$1.92 \$2.11 \$2.30 \$2.44 \$2.47 \$2.44 \$2.47 \$2.64 \$3.07 <	Black Hills Corporation																			\$137.85
Northwestern Corporation   NWE   \$2.29   \$2.38   \$2.48   \$2.58   \$2.64   \$2.70   \$2.78   \$2.88   \$2.99   \$3.12   \$3.27   \$3.44   \$3.62   \$3.82   \$4.02   \$125.26     OGE Energy Corp.   OGE   \$1.53   \$1.63   \$1.63   \$1.54   \$1.55   \$1.77   \$1.92   \$2.14   \$2.28   \$2.28   \$2.28   \$2.48   \$2.64   \$2.77   \$2.84   \$2.64   \$2.76   \$2.84   \$2.26   \$2.75   \$2.94   \$2.16   \$2.75   \$2.94   \$2.16   \$2.75   \$2.94   \$2.16   \$2.76   \$2.34   \$2.64   \$2.76   \$2.34   \$2.64   \$2.76   \$2.34   \$2.64   \$2.76   \$2.34   \$2.64   \$2.76   \$2.34   \$2.64   \$2.76   \$2.34   \$2.64   \$2.76   \$2.34   \$2.64   \$2.76   \$2.34   \$2.64   \$2.76   \$2.34   \$2.64   \$2.76   \$2.34   \$2.64   \$2.76   \$2.34   \$2.64   \$2.77   \$2.34   \$2.64   \$2.77   \$2.34 <t< td=""><td>El Paso Electric Company</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$113.39</td></t<>	El Paso Electric Company																			\$113.39
OGE S153 \$1.62 \$1.72 \$1.82 \$1.91 \$2.00 \$2.19 \$2.28 \$2.28 \$2.28 \$2.48 \$2.61 \$2.75 \$2.89 \$3.05 \$80.20   PNM Resources, Inc. PNM \$1.11 \$1.19 \$1.28 \$1.93 \$1.92 \$2.19 \$2.28 \$2.38 \$2.48 \$2.61 \$2.75 \$2.89 \$3.05 \$80.20   PINAGE West Capital Corporation PNW \$3.29 \$3.47 \$3.48 \$3.93 \$4.19 \$4.47 \$4.76 \$5.07 \$5.38 \$5.71 \$6.02 \$6.34 \$6.68 \$7.03 \$182.83   Projected Annual Data Investor Cash Flows [62] [63] [64] [65] [66] [67] [68] [69] [70] [71] [72] [73] [74] [75] [76] [77] [78] \$182.83   Company Ticker Outflow \$2151 \$2.61 \$2.76 \$2.93 \$3.10 \$3.27 \$3.45 \$3.46 \$4.44 \$4.72 \$4.48 \$4.72 \$4.48 \$4.72 \$4.48 \$4.72 \$6.30/27 \$6/3																				
PNM Resources, Inc.   PNM   \$1.11   \$1.19   \$1.28   \$1.38   \$1.55   \$1.73   \$1.92   \$2.12   \$2.34   \$2.56   \$2.79   \$2.94   \$3.10   \$3.26   \$3.43   \$91.78     Pinnacle West Capital Corporation   PNW   \$3.09   \$3.27   \$3.47   \$3.68   \$3.93   \$4.19   \$4.47   \$4.76   \$5.37   \$5.38   \$5.71   \$6.02   \$6.34   \$6.68   \$7.03   \$182.83     Projected Annual Data Investor Cash Flows   [62]   [63]   [64]   [65]   [66]   [67]   [68]   [69]   [70]   [71]   [72]   [73]   [74]   [75]   [76]   [77]   [78]     Company   Ticker   Outflow   2/15/19   12/3/19   6/30/20   6/30/22   6/30/26   6/30/26   6/30/26   6/30/28   6/30/28   6/30/29   6/30/30   6/30/31   6/30/32   6/30/33     ALLETE, Inc.   ALE (567.90)   \$0.00   \$1.98   \$2.24   \$2.21   \$2.33   \$3.10   \$3.27																				
Pinnacle West Capital Corporation   PNW   \$3.09   \$3.27   \$3.47   \$3.68   \$3.93   \$4.19   \$4.47   \$4.76   \$5.77   \$5.38   \$5.71   \$6.02   \$6.34   \$6.68   \$7.03   \$182.83     Projected Annual Data Investor Cash Flows   [62]   [63]   [64]   [65]   [66]   [67]   [68]   [69]   [70]   [71]   [72]   [73]   [74]   [75]   [76]   [77]   [78]     Company   Ticker   Outflow   2/15/19   12/31/19   6/30/21   6/30/22   6/30/23   6/30/26   6/30/27   6/30/28   6/30/29   6/30/30   6/30/33   4/3.44   \$4.25   \$4.48   \$4.72   \$165.34   \$2.64   \$2.37   \$3.10   \$3.27   \$3.45   \$2.36   \$3.44   \$4.25   \$4.48   \$4.72   \$165.34     LIETE, Inc.   ALE   (57.69)   \$0.00   \$1.38   \$2.20   \$2.14   \$2.33   \$3.12   \$3.38   \$3.65   \$3.93   \$4.23   \$4.48   \$4.72   \$4.65																				
Projected Annual Data Investor Cash Flows   [62]   [63]   [64]   [65]   [66]   [67]   [68]   [69]   [70]   [71]   [72]   [73]   [74]   [75]   [76]   [77]   [78]     Company   Ticker   Outflow   2/15/19   12/3/19   6/30/22   6/30/22   6/30/26   6/30/27   6/30/28   <	Pinnacle West Capital Corporation																			\$182.83
Investor Cash Flows   [62]   [63]   [64]   [65]   [66]   [67]   [68]   [69]   [70]   [71]   [72]   [73]   [74]   [75]   [76]   [77]   [78]     Company   Ticker   Outflow   2/15/19   12/3/1/19   6/30/24   6/30/24   6/30/25   6/30/26   6/30/27   6/30/28					<i><b>Q</b></i> 0.00	ψ0.21	<i>Q</i> 0.11	<i><b>Q</b>0.00</i>	<del>ç</del> 0.00	<i><b></b></i>	<b>v</b>	<i><b>Q</b></i> <b>O</b>	<i><b>Q</b></i> 0.01	<i><b>Q</b>0.00</i>	<i>\</i> 0.11	\$0.0 <u>2</u>	<del></del>	<i><b>Q</b>0.00</i>	¢1.00	φ102.00
Investor Cash Flows   [62]   [63]   [64]   [65]   [66]   [67]   [68]   [69]   [70]   [71]   [72]   [73]   [74]   [75]   [76]   [77]   [78]     Company   Ticker   Outflow   2/15/19   12/3/1/19   6/30/24   6/30/24   6/30/25   6/30/26   6/30/27   6/30/28	Projected Appual Data																			
Company   Ticker   Outflow   2/15/19   1/2/11/9   6/2/020   6/3/0/2 <t< td=""><td></td><td></td><td>[62]</td><td>[63]</td><td>[64]</td><td>[65]</td><td>[66]</td><td>[67]</td><td>[68]</td><td>[69]</td><td>[70]</td><td>[71]</td><td>[72]</td><td>[73]</td><td>[74]</td><td>[75]</td><td>[76]</td><td>[77]</td><td>[78]</td><td></td></t<>			[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
ALLÉTÉ, Inc.   ALE   (\$76.90)   \$0.00   \$2.03   \$2.39   \$2.61   \$2.76   \$2.93   \$3.10   \$3.27   \$3.45   \$3.84   \$4.04   \$4.25   \$4.48   \$4.72   \$165.34     Black Hills Corporation   BKH   (\$64.12)   \$0.00   \$1.98   \$2.21   \$2.264   \$2.17   \$3.45   \$3.46   \$3.84   \$4.04   \$4.25   \$4.48   \$4.72   \$165.34     Black Hills Corporation   BKH   (\$64.12)   \$0.00   \$1.43   \$2.61   \$2.264   \$2.12   \$2.23   \$2.35   \$2.48   \$2.61   \$2.76   \$2.93   \$3.45   \$3.46   \$3.42   \$4.44   \$4.72   \$165.34     Hawaiian Electric Company   EE   (\$57.43)   \$0.00   \$1.43   \$1.61   \$1.74   \$1.88   \$2.01   \$2.27   \$2.35   \$2.36   \$2.44   \$2.57   \$2.71   \$2.85   \$82.17     Northwestern Corporation   NWE   (\$61.78)   \$0.00   \$2.00   \$2.28   \$2.28   \$2.28   \$2.27   \$2.34	2	<b></b> .		0/15/15	10/04/45	0/00/07	0.00.00	0/00/07	0/00/07	0/00/0	0/00/0-	0/00/07		0/00/07	0/00/07	0/00/07	0/00/0 :	0/00/07	0.00.00-	
Black Hills Corporation   BKH   (\$64.12)   \$0.00   \$1.98   \$2.31   \$2.64   \$2.77   \$3.12   \$3.38   \$3.65   \$3.93   \$4.23   \$4.54   \$4.78   \$5.03   \$143.44     El Paso Electric Company   EE   (\$54.34)   \$0.00   \$1.43   \$1.68   \$2.02   \$2.12   \$2.38   \$2.61   \$2.75   \$2.90   \$3.06   \$3.22   \$3.39   \$116.96     Hawaiian Electric Industries, Inc.   HE   (\$57.01)   \$0.00   \$1.21   \$1.37   \$1.48   \$1.61   \$1.17   \$1.48   \$2.07   \$2.16   \$2.20   \$2.21   \$2.23   \$2.16   \$2.20   \$2.71   \$2.85   \$2.61   \$2.75   \$2.90   \$3.06   \$3.22   \$3.39   \$116.96     Northwestern Corporation   WE   (\$61.78)   \$0.00   \$2.00   \$2.28   \$2.64   \$2.70   \$2.16   \$2.20   \$2.44   \$2.57   \$3.82   \$12.75   \$3.82   \$12.93   \$2.61   \$2.27   \$3.44   \$3.62   \$2.71   \$2.84   \$2.61 <td></td>																				
El Paso Electric Company   EE   (\$54.34)   \$0.00   \$1.43   \$1.67   \$1.88   \$2.02   \$2.12   \$2.23   \$2.48   \$2.61   \$2.75   \$2.90   \$3.06   \$3.22   \$3.39   \$116.96     Hawaian Electric Industries, Inc.   HE   (\$37.01)   \$0.00   \$1.02   \$1.21   \$1.37   \$1.48   \$1.61   \$1.74   \$1.88   \$2.02   \$2.16   \$2.30   \$2.44   \$2.57   \$2.71   \$2.85   \$82.17     Northwestern Corporation   NWE   (\$61.78)   \$0.00   \$2.20   \$2.26   \$2.64   \$2.70   \$2.88   \$2.99   \$3.12   \$3.27   \$3.44   \$3.62   \$12.92     OGE Energy Corp.   OGE   (\$3.918)   \$1.00   \$1.73   \$1.88   \$1.55   \$1.72   \$1.82   \$1.91   \$2.00   \$2.29   \$2.44   \$2.67   \$2.74   \$2.8   \$2.86   \$2.64   \$2.76   \$2.8   \$2.38   \$2.44   \$2.67   \$2.75   \$2.89   \$2.44   \$2.67   \$2.75   \$2.89   \$2.86 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																				
Hawaiian Electric Industries, Inc.   HE   (\$37.01)   \$0.00   \$1.22   \$1.21   \$1.37   \$1.48   \$1.61   \$1.74   \$1.88   \$2.02   \$2.16   \$2.30   \$2.44   \$2.57   \$2.71   \$2.85   \$82.17     Northwestern Corporation   NWE   (\$61.78)   \$0.00   \$2.00   \$2.24   \$2.58   \$2.64   \$2.70   \$2.88   \$2.99   \$3.12   \$3.27   \$3.44   \$3.62   \$1.82   \$1.91   \$2.00   \$2.19   \$2.28   \$2.38   \$2.44   \$2.75   \$2.89   \$3.27   \$3.44   \$3.62   \$1.82   \$1.91   \$2.00   \$2.19   \$2.28   \$2.38   \$2.44   \$2.75   \$2.89   \$83.25     OGE Energy Corp.   OGE   \$3.00   \$1.34   \$1.58   \$1.72   \$1.82   \$1.91   \$2.09   \$2.21   \$2.28   \$2.34   \$2.64   \$2.75   \$2.89   \$83.25     PMM Resources, Inc.   PMM<(\$41.40)																				
Northwestern Corporation   NWE   (\$61.78)   \$0.00   \$2.20   \$2.28   \$2.68   \$2.28   \$2.28   \$2.28   \$2.32   \$3.44   \$3.62   \$3.82   \$122.83     OGE Energy Corp.   OGE   (\$39.18)   \$0.00   \$1.34   \$1.58   \$1.72   \$1.91   \$2.00   \$2.19   \$2.28   \$2.48   \$2.61   \$2.75   \$2.89   \$3.10   \$3.10   \$3.10   \$3.10   \$3.10   \$3.10   \$3.26   \$95.27     PMM Resources, Inc.   PMM   \$0.00   \$0.97   \$1.15   \$1.28   \$1.36   \$1.55   \$1.73   \$1.92   \$2.14   \$2.26   \$2.34   \$2.66   \$2.79   \$2.44   \$3.10   \$3.26   \$95.22																				
OGE Energy Corp.   OGE   \$39.18   \$0.00   \$1.34   \$1.58   \$1.72   \$1.91   \$2.00   \$2.19   \$2.28   \$2.38   \$2.48   \$2.61   \$2.75   \$2.89   \$83.25     PNM Resources, Inc.   PNM   \$41.40   \$0.00   \$0.97   \$1.15   \$1.38   \$1.55   \$1.73   \$1.92   \$2.12   \$2.34   \$2.56   \$2.79   \$2.94   \$3.10   \$3.26   \$95.22																				
PNM Resources, Inc. PNM (\$41.40) \$0.00 \$0.97 \$1.15 \$1.28 \$1.38 \$1.55 \$1.73 \$1.92 \$2.12 \$2.34 \$2.56 \$2.79 \$2.94 \$3.10 \$3.26 \$95.22																				
Dispande Wast Constant Comparation DNW/ (\$96.60) \$0.00 \$2.70 \$3.19 \$3.47 \$3.69 \$3.03 \$4.10 \$4.47 \$4.76 \$5.07 \$5.39 \$5.74 \$6.00 \$6.24 \$6.69 \$4.00 \$6.																				
Fininane vvesi naprital comportation Fivev (400.09) \$0.00 \$2.10 \$3.10 \$3.41 \$3.00 \$3.93 \$4.19 \$4.41 \$4.10 \$3.01 \$3.30 \$3.71 \$0.02 \$0.34 \$0.08 \$189.80	Pinnacle West Capital Corporation	PNW	(\$86.69)	\$0.00	\$2.70	\$3.18	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$189.86	

# Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
mpate							Long-								-				
		Stock	EP	S Growth F	Rate Estima Value	ates Low	Term	F	Payout Rat	io	Iterative	Solution	Terminal	Terminal PEG					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio					
ALLETE, Inc.	ALE	\$76.90	NA	6.00%	3.50%	3.50%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.02%	25.59	4.81					
Black Hills Corporation	BKH	\$64.12	4.70%	4.46%	6.50%	4.46%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.00%	18.78	3.53					
El Paso Electric Company	EE	\$54.34	4.40%	5.10%	3.00%	3.00%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.15%	24.43	4.59					
Hawaiian Electric Industries, Inc. Northwestern Corporation	HE NWE	\$37.01 \$61.78	6.40% 2.60%	7.80% 2.59%	3.50% 2.50%	3.50% 2.50%	5.32% 5.32%	61.00% 65.00%	62.00% 68.00%	65.57% 65.57%	\$0.00 \$0.00	8.23% 8.67%	23.75 20.60	4.47 3.87					
OGE Energy Corp.	OGE	\$39.18	2.00%	2.39% NA	2.50%	5.20%	5.32%	71.00%	71.00%	65.57%	\$0.00 \$0.00	9.09%	18.32	3.44					
PNM Resources, Inc.	PNM	\$41.40	4.70%	4.10%	7.50%	4.10%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.40%	22.41	4.21					
Pinnacle West Capital Corporation	PNW	\$86.69	4.60%	4.16%	6.00%	4.16%	5.32%	62.00%	62.00%	65.57%	\$0.00	8.85%	19.53	3.67	Includi	ng Flotatio	n Costs		
· · · · · · · · · · · · · · · · · · ·		+									Mean	8.55%	21.68			8.68%		-	
											Max	9.09%				9.22%			
Designate of Assessed											Min	8.02%				8.15%			
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
5 1				1 1		1 1			. ,				1 1			1 1		1	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	\$3.13	\$3.24	\$3.35	\$3.47	\$3.59	\$3.72	\$3.85	\$3.99	\$4.16	\$4.34	\$4.55	\$4.77	\$5.03	\$5.29	\$5.58	\$5.87	\$6.19	
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.69	\$3.85	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.05	\$5.30	\$5.58	\$5.87	\$6.18	\$6.51	\$6.86	\$7.22	
El Paso Electric Company	EE HE	\$2.42 \$1.64	\$2.49 \$1.70	\$2.57 \$1.76	\$2.64 \$1.82	\$2.72 \$1.88	\$2.81 \$1.95	\$2.89 \$2.02	\$2.99 \$2.09	\$3.10 \$2.18	\$3.23 \$2.27	\$3.38 \$2.38	\$3.54 \$2.50	\$3.73 \$2.63	\$3.93 \$2.77	\$4.14 \$2.92	\$4.36 \$3.08	\$4.59 \$3.24	
Hawaiian Electric Industries, Inc. Northwestern Corporation	NWE	\$1.64 \$3.34	\$1.70 \$3.42	\$1.76 \$3.51	\$1.82 \$3.60	\$1.88 \$3.69	\$1.95 \$3.78	\$2.02 \$3.87	\$2.09 \$3.99	\$2.18 \$4.13	\$2.27 \$4.29	\$2.38 \$4.47	\$2.50 \$4.69	\$2.63 \$4.94	\$2.77 \$5.20	\$2.92 \$5.48	\$3.08 \$5.77	\$3.24 \$6.08	
OGE Energy Corp.	OGE	\$3.34 \$1.92	\$3.42 \$2.02	\$3.51 \$2.12	\$3.60 \$2.24	\$3.69 \$2.35	\$3.78 \$2.47	\$3.87 \$2.60	\$3.99 \$2.74	\$4.13 \$2.88	\$4.29 \$3.03	\$4.47 \$3.19	\$4.69 \$3.36	\$4.94 \$3.54	\$5.20 \$3.73	\$5.48 \$3.93	\$5.77 \$4.14	\$6.08 \$4.36	
PNM Resources, Inc.	PNM	\$1.92 \$1.92	\$2.02 \$2.00	\$2.12 \$2.08	\$2.24 \$2.17	\$2.35 \$2.25	\$2.47 \$2.35	\$2.60 \$2.44	\$2.74 \$2.55	\$2.88 \$2.66	\$3.03 \$2.79	\$3.19 \$2.93	\$3.30 \$3.08	\$3.54 \$3.24	\$3.73 \$3.41	\$3.93 \$3.59	\$4.14 \$3.78	\$4.36 \$3.98	
Pinnacle West Capital Corporation	PNW	\$4.43	\$2.00 \$4.61	\$4.81	\$5.01	\$5.21	\$5.43	\$5.66	\$5.90	\$6.17	\$6.46	\$6.78	\$7.13	\$7.51	\$7.91	\$8.33	\$8.77	\$9.24	
			<b>**</b> .	•															
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
· · · · ·																			
Company ALLETE, Inc.	Ticker ALE			2019 66.00%	2020 66.00%	2021 66.00%	2022 66.00%	2023 65.94%	2024 65.88%	2025 65.82%	2026 65.75%	2027 65.69%	2028	2029 65.57%	2030 65.57%	2031 65.57%	2032 65.57%	2033 65.57%	
Black Hills Corporation	BKH			59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE			61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE			61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61] Terminal
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Value
ALLETE, Inc.	ALE			\$2.21	\$2.29	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$158.31
Black Hills Corporation	BKH			\$2.18	\$2.25	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$4.74	\$135.63
El Paso Electric Company	EE			\$1.57	\$1.65	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$3.01	\$112.11
Hawaiian Electric Industries, Inc.	HE			\$1.07	\$1.12	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$2.13	\$76.97
Northwestern Corporation	NWE OGE			\$2.28 \$1.51	\$2.37 \$1.59	\$2.47 \$1.67	\$2.57 \$1.76	\$2.62 \$1.83	\$2.68 \$1.90	\$2.76 \$1.98	\$2.86 \$2.06	\$2.97 \$2.14	\$3.09 \$2.23	\$3.24 \$2.32	\$3.41 \$2.45	\$3.59 \$2.58	\$3.78 \$2.71	\$3.99 \$2.86	\$125.19 \$79.81
OGE Energy Corp. PNM Resources, Inc.	PNM			\$1.51 \$1.04	\$1.59 \$1.08	\$1.67 \$1.13	\$1.76 \$1.17	\$1.83 \$1.28	\$1.90 \$1.39	\$1.98 \$1.51	\$2.06 \$1.64	\$2.14 \$1.79	\$2.23 \$1.95	\$2.32 \$2.12	\$2.45 \$2.24	\$2.58 \$2.36	\$2.71 \$2.48	\$2.86 \$2.61	\$79.81 \$89.31
Pinnacle West Capital Corporation	PNW			\$1.04 \$2.98	\$1.08	\$1.13 \$3.23	\$1.17 \$3.37	\$1.28 \$3.54	\$1.39 \$3.72	\$1.51 \$3.92	\$1.64 \$4.14	\$1.79 \$4.38	\$1.95 \$4.64	\$2.12 \$4.92	\$2.24 \$5.19	\$2.36 \$5.46	\$2.48 \$5.75	\$2.61 \$6.06	\$89.31 \$180.48
Primacle West Capital Corporation	FINW			φ2.90	φ3. IU	φ3.23	\$3.3 <i>1</i>	<b>\$</b> 3.04	\$3.1Z	φ3.9Z	<b></b> φ4.14	<b>φ</b> 4.30	<b></b> φ4.04	φ4.9Z	\$0.19	\$3.40	φ <u></u> σ.75	\$0.00	<b>φ100.40</b>
Designate of Americal Data																			
Projected Annual Data Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
		Initial																	
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	
ALLETE, Inc.	ALE	(\$76.90)	\$0.00	\$1.93	\$2.25	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$162.36	
Black Hills Corporation	BKH	(\$64.12)	\$0.00	\$1.90	\$2.22	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$140.37	
El Paso Electric Company	EE HE	(\$54.34)	\$0.00	\$1.37 \$0.94	\$1.59 \$1.09	\$1.73 \$1.16	\$1.82 \$1.21	\$1.88	\$1.95 \$1.32	\$2.02 \$1.38	\$2.11 \$1.46	\$2.21	\$2.32 \$1.63	\$2.45	\$2.58	\$2.71 \$1.92	\$2.86 \$2.02	\$115.12 \$79.09	
Hawaiian Electric Industries, Inc.		(\$37.01)	\$0.00			\$1.16 \$2.47		\$1.26				\$1.54		\$1.73	\$1.82				
Northwestern Corporation OGE Energy Corp.	NWE OGE	(\$61.78) (\$39.18)	\$0.00 \$0.00	\$1.99 \$1.32	\$2.31 \$1.55	\$2.47 \$1.67	\$2.57 \$1.76	\$2.62 \$1.83	\$2.68 \$1.90	\$2.76 \$1.98	\$2.86 \$2.06	\$2.97 \$2.14	\$3.09 \$2.23	\$3.24 \$2.32	\$3.41 \$2.45	\$3.59 \$2.58	\$3.78 \$2.71	\$129.18 \$82.66	
PNM Resources, Inc.	PNM	(\$39.18)	\$0.00	\$0.91	\$1.06	\$1.07	\$1.70 \$1.17	\$1.03 \$1.28	\$1.90 \$1.39	\$1.90 \$1.51	\$2.00 \$1.64	\$2.14 \$1.79	\$2.23 \$1.95	\$2.32 \$2.12	\$2.45 \$2.24	\$2.36 \$2.36	\$2.71 \$2.48	\$91.93	
Pinnacle West Capital Corporation	PNW	(\$86.69)	\$0.00	\$0.91	\$3.04	\$3.23	\$3.37	\$1.20 \$3.54	\$1.39	\$3.92	\$1.04 \$4.14	\$1.79 \$4.38	\$1.95	\$2.12 \$4.92	\$2.24 \$5.19	\$2.30 \$5.46	\$2.40 \$5.75	\$186.54	
	1 1 1 1 1	(900.03)	ψ0.00	ψ2.00	ψ0.04	ψ0.20	40.01	φ0.0 <del>4</del>	ψ0.1 Z	ψ0.02	ΨT. IT	ψ-1.00	ψτ.υτ	ψ <del>1</del> .52	<i>40.10</i>	ψ <b>0.</b> τυ	ψ0.10	÷100.04	

# Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	FP	S Growth R	Rate Estim	ates	Long- Term	F	Payout Rati	io	Iterative	Solution	Terminal	Terminal					
		•			Value									PEG					
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio					
ALLETE, Inc.	ALE	\$76.55	NA	6.00%	3.50%	4.75%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.30%	23.15	4.35					
Black Hills Corporation	BKH	\$61.83	4.70%	4.46%	6.50%	5.22%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.35%	17.12	3.22					
El Paso Electric Company	EE	\$57.24	4.40%	5.10%	3.00%	4.17%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.25%	23.54	4.43					
Hawaiian Electric Industries, Inc.	HE	\$35.90	6.40%	7.80%	3.50%	5.90%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.91%	19.24	3.62					
Northwestern Corporation	NWE	\$59.97	2.60%	2.59%	2.50%	2.56%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.79%	19.87	3.74					
OGE Energy Corp.	OGE	\$37.55	5.20%	NA	6.00%	5.60%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.38%	17.02	3.20					
PNM Resources, Inc.	PNM	\$40.10	4.70%	4.10%	7.50%	5.43%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.82%	19.69	3.70					
Pinnacle West Capital Corporation	PNW	\$83.10	4.60%	4.16%	6.00%	4.92%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.22%	17.69	3.33	Includi	ing Flotatio	n Costs	-	
											Mean		19.66			9.01%			
											Max	9.38%				9.51%			
B :											Min	8.25%				8.38%			
Projected Annual		F4 41	[45]	[4.0]	[47]	[40]	[40]	1001	[04]	1001	1001	10.41	1051	1001	1071	1001	1001	[00]	
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Tieker	2017	2019	2010	2020	2024	2022	2022	2024	2025	2026	2027	2029	2020	2020	2024	2022	2022	
Company ALLETE, Inc.	Ticker ALE	2017 \$3.13	2018 \$3.28	2019 \$3.43	2020 \$3.60	2021 \$3.77	2022 \$3.95	2023 \$4.13	2024 \$4.34	2025 \$4.55	2026 \$4.78	2027 \$5.02	2028 \$5.29	2029 \$5.57	2030 \$5.86	2031 \$6.17	2032 \$6.50	2033 \$6.85	•
		\$3.13	\$3.28 \$3.56	\$3.43 \$3.74	\$3.60 \$3.94	\$3.77 \$4.14	\$3.95 \$4.36	\$4.13 \$4.59	\$4.34 \$4.83	\$4.55 \$5.08	\$4.78 \$5.35	\$5.02 \$5.63	\$5.29 \$5.93	\$5.57 \$6.24	\$5.86 \$6.58	\$6.93	\$6.50 \$7.29	\$0.85 \$7.68	
Black Hills Corporation	BKH																		
El Paso Electric Company	EE HE	\$2.42 \$1.64	\$2.52 \$1.74	\$2.63 \$1.84	\$2.74	\$2.85 \$2.06	\$2.97 \$2.18	\$3.09 \$2.31	\$3.23 \$2.45	\$3.37 \$2.59	\$3.53 \$2.73	\$3.71	\$3.90 \$3.04	\$4.10 \$3.20	\$4.32 \$3.37	\$4.55 \$3.55	\$4.80	\$5.05 \$3.94	
Hawaiian Electric Industries, Inc.					\$1.95							\$2.88					\$3.74		
Northwestern Corporation	NWE	\$3.34	\$3.43	\$3.51	\$3.60	\$3.70	\$3.79	\$3.89	\$4.01	\$4.14	\$4.31	\$4.50	\$4.72	\$4.97	\$5.23	\$5.51	\$5.80	\$6.11	
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$4.27	\$4.50	
PNM Resources, Inc.	PNM	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.80	\$4.00	\$4.22	\$4.44	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.12	\$5.37	\$5.63	\$5.91	\$6.20	\$6.52	\$6.85	\$7.21	\$7.59	\$7.99	\$8.41	\$8.86	\$9.33	\$9.83	
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Dividend Fayout Natio				[01]	[02]	[00]	[04]	[00]	[00]	[07]	[00]	[00]	[40]	[14]	[72]	[40]	[++]	[40]	•
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE			66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	•
Black Hills Corporation	BKH			59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE			61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE			61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual				[40]	1471	[40]	[40]	1501	1541	15.01	1501	15.41	10.01	15.01	10.71	1501	15.01	1001	1041
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61] Terminal
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Value
ALLETE, Inc.	ALE			\$2.27	\$2.37	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$4.49	\$158.54
Black Hills Corporation	BKH			\$2.27	\$2.37 \$2.30	\$2.49	\$2.48	\$2.67	\$2.80	\$2.99	\$3.14	\$3.55	\$3.47	\$3.05 \$4.09	\$3.64 \$4.31	\$4.05 \$4.54	\$4.20 \$4.78	\$4.49 \$5.04	\$130.54 \$131.56
El Paso Electric Company	EE			\$2.21 \$1.60	\$2.30 \$1.70	\$2.39 \$1.81	\$2.48 \$1.93	\$2.07 \$2.01	\$2.87 \$2.10	\$3.08 \$2.20	\$3.31 \$2.31	\$3.55 \$2.42	\$3.82 \$2.55	\$4.09 \$2.69	\$4.31 \$2.83	\$4.54 \$2.99	\$4.78 \$3.14	\$5.04 \$3.31	\$131.56
Hawaiian Electric Industries, Inc.	HE			\$1.60	\$1.70 \$1.19	\$1.81 \$1.27	\$1.93 \$1.35	\$2.01 \$1.45	\$2.10 \$1.54	\$2.20 \$1.64	\$2.31 \$1.75	\$2.42 \$1.86	\$2.55 \$1.98	\$2.69 \$2.10	\$2.83 \$2.21	\$2.99 \$2.33	\$3.14 \$2.45	\$3.31 \$2.58	\$118.89
Northwestern Corporation	NWE			\$1.12 \$2.28	\$1.19 \$2.38	\$1.27 \$2.48	\$1.35 \$2.58	\$1.45 \$2.63	\$1.54 \$2.70	\$1.64 \$2.78	\$1.75 \$2.87	\$1.86 \$2.98	\$1.98	\$2.10 \$3.26	\$2.21 \$3.43	\$2.33 \$3.61	\$2.45 \$3.80	\$2.58 \$4.01	\$75.75 \$121.43
	OGE			\$2.28 \$1.52	\$2.38 \$1.61	\$2.48 \$1.70	\$2.58 \$1.79	\$2.63 \$1.87	\$2.70 \$1.95	\$2.78 \$2.04	\$2.87 \$2.12	\$2.98 \$2.21	\$3.11 \$2.30	\$3.26 \$2.40	\$3.43 \$2.53	\$3.61 \$2.66	\$3.80 \$2.80	\$4.01 \$2.95	\$121.43 \$76.57
OGE Energy Corp.	PNM			\$1.52 \$1.07			\$1.79 \$1.25	\$1.87 \$1.38			\$2.12 \$1.82		\$2.30 \$2.17	\$2.40 \$2.37	\$2.53 \$2.49	\$2.60 \$2.62	\$2.80 \$2.76		\$76.57 \$87.44
PNM Resources, Inc.					\$1.13	\$1.19			\$1.51	\$1.66	\$1.82 \$4.39	\$1.99	\$2.17 \$4.93					\$2.91 \$6.44	
Pinnacle West Capital Corporation	PNW			\$3.02	\$3.17	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$0.44	\$173.82
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
		Initial	<u> </u>											. /					
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	
ALLETE, Inc.	ALE	(\$76.55)	\$0.00	\$1.98	\$2.32	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$163.03	
Black Hills Corporation	BKH	(\$61.83)	\$0.00	\$1.93	\$2.27	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$136.60	
El Paso Electric Company	EE	(\$57.24)	\$0.00	\$1.40	\$1.64	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$122.20	
Hawaiian Electric Industries, Inc.	HE	(\$35.90)	\$0.00	\$0.98	\$1.16	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$78.33	
Northwestern Corporation	NWE	(\$59.97)	\$0.00	\$2.00	\$2.31	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$125.44	
OGE Energy Corp.	OGE	(\$37.55)	\$0.00	\$1.33	\$1.56	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.12	\$2.21	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$79.52	
PNM Resources, Inc.	PNM	(\$40.10)	\$0.00	\$0.93	\$1.10	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$90.36	
PNM Resources, Inc. Pinnacle West Capital Corporation	PNM PNW	(\$40.10) (\$83.10)	\$0.00 \$0.00	\$0.93 \$2.64	\$1.10 \$3.10	\$1.19 \$3.33	\$1.25 \$3.49	\$1.38 \$3.69	\$1.51 \$3.91	\$1.66 \$4.14	\$1.82 \$4.39	\$1.99 \$4.65	\$2.17 \$4.93	\$2.37 \$5.24	\$2.49 \$5.52	\$2.62 \$5.81	\$2.76 \$6.12	\$90.36 \$180.26	

#### Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
							Long-												
		Stock	EP	S Growth F	Value	ates High	Term	F	Payout Rati	10	Iterative	Solution	Terminal	Terminal PEG					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio					
ALLETE, Inc.	ALE	\$76.55	NA	6.00%	3.50%	6.00%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.59%	21.07	3.96					
Black Hills Corporation El Paso Electric Company	BKH EE	\$61.83 \$57.24	4.70% 4.40%	4.46% 5.10%	6.50% 3.00%	6.50% 5.10%	5.32% 5.32%	59.00% 61.00%	57.00% 65.00%	65.57% 65.57%	\$0.00 \$0.00	9.74% 8.47%	15.62 21.94	2.94 4.12					
Hawaiian Electric Industries, Inc.	HE	\$35.90	6.40%	7.80%	3.50%	7.80%	5.32%	61.00%	62.00%	65.57%	\$0.00	9.44%	16.77	3.15					
Northwestern Corporation	NWE	\$59.97	2.60%	2.59%	2.50%	2.60%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.80%	19.82	3.73					
OGE Energy Corp.	OGE	\$37.55	5.20%	NA	6.00%	6.00%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.50%	16.52	3.11					
PNM Resources, Inc.	PNM	\$40.10	4.70%	4.10%	7.50%	7.50%	5.32%	50.00%	50.00%	65.57%	\$0.00	9.38%	17.00	3.20					
Pinnacle West Capital Corporation	PNW	\$83.10	4.60%	4.16%	6.00%	6.00%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.54%	16.34	3.07	Includi	ng Flotatio	n Costs	_	
											Mean Max	9.18% 9.74%	18.13			9.31% 9.87%			
											Min					9.60%			
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Company ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.70	\$4.97	\$5.25	\$5.55	\$5.85	\$6.16	\$6.49	\$6.83	\$7.19	\$7.58	•
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.93	\$5.24	\$5.56	\$5.89	\$6.23	\$6.57	\$6.92	\$7.29	\$7.68	\$8.08	\$8.51	
El Paso Electric Company	EE	\$2.42	\$2.54	\$2.67	\$2.81	\$2.95	\$3.10	\$3.26	\$3.43	\$3.61	\$3.79	\$3.99	\$4.20	\$4.43	\$4.66	\$4.91	\$5.17	\$5.45	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.77	\$1.91	\$2.05	\$2.21	\$2.39	\$2.57	\$2.76	\$2.96	\$3.15	\$3.34	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58	
Northwestern Corporation	NWE	\$3.34	\$3.43	\$3.52	\$3.61	\$3.70	\$3.80	\$3.90	\$4.02	\$4.16	\$4.32	\$4.51	\$4.73	\$4.98	\$5.25	\$5.53	\$5.82	\$6.13	
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.22	\$3.40	\$3.59	\$3.78	\$3.98	\$4.19	\$4.41	\$4.65	
PNM Resources, Inc. Pinnacle West Capital Corporation	PNM PNW	\$1.92 \$4.43	\$2.06 \$4.70	\$2.22 \$4.98	\$2.39 \$5.28	\$2.56 \$5.59	\$2.76 \$5.93	\$2.96 \$6.28	\$3.17 \$6.65	\$3.39 \$7.04	\$3.61 \$7.44	\$3.82 \$7.85	\$4.04 \$8.27	\$4.26 \$8.72	\$4.48 \$9.18	\$4.72 \$9.67	\$4.97 \$10.18	\$5.24 \$10.72	
Pinnacie West Capital Corporation	FINW	<b>φ4.4</b> 3	<b>\$4.70</b>	<b>φ4.90</b>	φ <u></u> υ.20	ą0.09	<b>\$</b> 0.93	<b>ψ</b> 0.20	\$0.00	φ1.0 <del>4</del>	<b>φ</b> 1.44	φ1.00	φ0.2 <i>1</i>	φ0.12	<b>\$9.10</b>	\$9.07	\$10.1o	φ10.72	•
Projected Annual Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[30]	[30]	[37]	ျခ၀၂	[39]	[40]	[41]	[42]	[43]	[44]	[40]	
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	_
ALLETE, Inc.	ALE			66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation El Paso Electric Company	BKH FF			59.00% 61.00%	58.33% 62.33%	57.67% 63.67%	57.00% 65.00%	58.22% 65.08%	59.45% 65.16%	60.67% 65.24%	61.90% 65.33%	63.12% 65.41%	64.35% 65.49%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
Hawaiian Electric Industries, Inc.	HE			61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Projected Annual							1403	1503		(50)	(50)	15.13		(50)		(50)	(50)	(00)	10.13
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61] Terminal
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Value
ALLETE, Inc.	ALE			\$2.32	\$2.46	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$4.97	\$159.64
Black Hills Corporation	BKH			\$2.26	\$2.38	\$2.51	\$2.64	\$2.87	\$3.12	\$3.38	\$3.65	\$3.93	\$4.23	\$4.54	\$4.78	\$5.03	\$5.30	\$5.58	\$133.00
El Paso Electric Company	EE			\$1.63	\$1.75	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.57	\$119.49
Hawaiian Electric Industries, Inc.	HE NWE			\$1.16 \$2.29	\$1.26 \$2.38	\$1.37 \$2.48	\$1.48 \$2.58	\$1.61 \$2.64	\$1.74 \$2.70	\$1.88 \$2.78	\$2.02 \$2.88	\$2.16 \$2.99	\$2.30 \$3.12	\$2.44 \$3.27	\$2.57 \$3.44	\$2.71 \$3.62	\$2.85 \$3.82	\$3.00 \$4.02	\$76.83 \$121.45
Northwestern Corporation OGE Energy Corp.	OGE			\$2.29 \$1.53	\$2.38 \$1.62	\$2.48 \$1.72	\$2.58 \$1.82	\$2.64 \$1.91	\$2.70 \$2.00	\$2.78 \$2.09	\$2.88 \$2.19	\$2.99 \$2.28	\$3.12 \$2.38	\$3.27 \$2.48	\$3.44 \$2.61	\$3.62 \$2.75	\$3.82 \$2.89	\$4.02 \$3.05	\$121.45 \$76.77
PNM Resources, Inc.	PNM			\$1.11	\$1.19	\$1.28	\$1.38	\$1.55	\$1.73	\$1.92	\$2.12	\$2.34	\$2.56	\$2.79	\$2.94	\$3.10	\$3.26	\$3.43	\$89.02
Pinnacle West Capital Corporation	PNW			\$3.09	\$3.27	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$7.03	\$175.24
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
Company	Tiek	Initial Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	
Company ALLETE, Inc.	Ticker ALE	(\$76.55)	\$0.00	\$2.03	6/30/20 \$2.39	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	6/30/29 \$4.04	6/30/30 \$4.25	6/30/31 \$4.48	\$4.72	\$164.61	
Black Hills Corporation		(\$61.83)	\$0.00	\$2.03 \$1.98	\$2.39 \$2.34	\$2.51	\$2.70 \$2.64	\$2.93	\$3.10	\$3.27 \$3.38	\$3.45 \$3.65	\$3.04 \$3.93	\$3.64 \$4.23	\$4.04 \$4.54	\$4.25 \$4.78	\$4.40 \$5.03	\$4.72 \$5.30	\$138.58	
					\$1.67	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$123.07	
El Paso Electric Company	BKH EE	(\$57.24)	\$0.00	\$1.43															
		(\$57.24) (\$35.90)	\$0.00 \$0.00	\$1.43 \$1.02	\$1.21	\$1.37	\$1.48	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.30	\$2.44	\$2.57	\$2.71	\$2.85	\$79.83	
El Paso Electric Company Hawaiian Electric Industries, Inc. Northwestern Corporation	EE HE NWE	(\$35.90) (\$59.97)	\$0.00 \$0.00	\$1.02 \$2.00	\$1.21 \$2.32	\$1.37 \$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$2.71 \$3.62	\$2.85 \$3.82	\$125.47	
El Paso Electric Company Hawaiian Electric Industries, Inc. Northwestern Corporation OGE Energy Corp.	EE HE NWE OGE	(\$35.90) (\$59.97) (\$37.55)	\$0.00 \$0.00 \$0.00	\$1.02 \$2.00 \$1.34	\$1.21 \$2.32 \$1.58	\$1.37 \$2.48 \$1.72	\$2.58 \$1.82	\$2.64 \$1.91	\$2.70 \$2.00	\$2.78 \$2.09	\$2.88 \$2.19	\$2.99 \$2.28	\$3.12 \$2.38	\$3.27 \$2.48	\$3.44 \$2.61	\$2.71 \$3.62 \$2.75	\$2.85 \$3.82 \$2.89	\$125.47 \$79.82	
El Paso Electric Company Hawaiian Electric Industries, Inc. Northwestern Corporation	EE HE NWE	(\$35.90) (\$59.97)	\$0.00 \$0.00	\$1.02 \$2.00	\$1.21 \$2.32	\$1.37 \$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$2.71 \$3.62	\$2.85 \$3.82	\$125.47	

#### Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
mpate							Long-												
		Stock	EP	S Growth F	Rate Estima Value	ates Low	Term	F	Payout Rat	io	Iterative	Solution	Terminal	Terminal PEG					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio	-				
ALLETE, Inc.	ALE	\$76.55	NA	6.00%	3.50%	3.50%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.03%	25.48	4.79					
Black Hills Corporation	BKH	\$61.83	4.70%	4.46%	6.50%	4.46%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.13%	18.10	3.40					
El Paso Electric Company	EE	\$57.24	4.40%	5.10%	3.00%	3.00%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.00%	25.75	4.84					
Hawaiian Electric Industries, Inc. Northwestern Corporation	HE NWE	\$35.90 \$59.97	6.40% 2.60%	7.80% 2.59%	3.50% 2.50%	3.50% 2.50%	5.32% 5.32%	61.00% 65.00%	62.00% 68.00%	65.57% 65.57%	\$0.00 \$0.00	8.32% 8.78%	23.03 19.97	4.33 3.76					
	OGE	\$39.97 \$37.55	2.60% 5.20%	2.59% NA	2.50%	2.50%	5.32% 5.32%	65.00% 71.00%	71.00%	65.57% 65.57%	\$0.00 \$0.00	8.78% 9.26%	19.97	3.76					
OGE Energy Corp. PNM Resources, Inc.	PNM	\$40.10	5.20% 4.70%	4.10%	7.50%	4.10%	5.32%	50.00%	50.00%	65.57%	\$0.00	9.20% 8.50%	21.72	4.08					
Pinnacle West Capital Corporation	PNW	\$83.10	4.60%	4.16%	6.00%	4.16%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.01%	18.71	3.52	Includi	ng Flotatio	n Costs		
- Indee Weet Capital Colporation		<i>\\</i> 000.10	1.0070	1.1070	0.0070	1.1070	0.0270	02.0070	02.0070	00.0170	Mean	8.63%	21.29	0.02	molada	8.76%		-	
											Max	9.26%				9.39%			
											Min	8.00%				8.13%			
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
		11	[:=]	[]	[]	[:=]	[]	[=+]	(=-)	()	(=+)	[= -]	(==)	[=+]	(-· )	[]	[=+]	[]	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	\$3.13	\$3.24	\$3.35	\$3.47	\$3.59	\$3.72	\$3.85	\$3.99	\$4.16	\$4.34	\$4.55	\$4.77	\$5.03	\$5.29	\$5.58	\$5.87	\$6.19	
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.69	\$3.85	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.05	\$5.30	\$5.58	\$5.87	\$6.18	\$6.51	\$6.86	\$7.22	
El Paso Electric Company	EE HE	\$2.42 \$1.64	\$2.49 \$1.70	\$2.57 \$1.76	\$2.64 \$1.82	\$2.72 \$1.88	\$2.81 \$1.95	\$2.89 \$2.02	\$2.99 \$2.09	\$3.10 \$2.18	\$3.23 \$2.27	\$3.38 \$2.38	\$3.54 \$2.50	\$3.73 \$2.63	\$3.93 \$2.77	\$4.14 \$2.92	\$4.36 \$3.08	\$4.59 \$3.24	
Hawaiian Electric Industries, Inc.		\$1.64 \$3.34		\$1.76 \$3.51		\$1.88 \$3.69	\$1.95 \$3.78	\$2.02 \$3.87	\$2.09 \$3.99		\$2.27 \$4.29		\$2.50 \$4.69	\$2.63 \$4.94	\$2.77 \$5.20			\$3.24 \$6.08	
Northwestern Corporation OGE Energy Corp.	NWE OGE	\$3.34 \$1.92	\$3.42 \$2.02	\$3.51 \$2.12	\$3.60 \$2.24	\$3.69 \$2.35	\$3.78 \$2.47	\$3.87 \$2.60	\$3.99 \$2.74	\$4.13 \$2.88	\$4.29 \$3.03	\$4.47 \$3.19	\$4.69 \$3.36	\$4.94 \$3.54	\$5.20 \$3.73	\$5.48 \$3.93	\$5.77 \$4.14	\$6.08 \$4.36	
PNM Resources, Inc.	PNM	\$1.92 \$1.92	\$2.02 \$2.00	\$2.12 \$2.08	\$2.24 \$2.17	\$2.35 \$2.25	\$2.47 \$2.35	\$2.60 \$2.44	\$2.74 \$2.55	\$2.88 \$2.66	\$3.03 \$2.79	\$3.19 \$2.93	\$3.30 \$3.08	\$3.54 \$3.24	\$3.73 \$3.41	\$3.93 \$3.59	\$4.14 \$3.78	\$4.36 \$3.98	
Pinnacle West Capital Corporation	PNW	\$4.43	\$2.00 \$4.61	\$4.81	\$5.01	\$5.21	\$5.43	\$5.66	\$5.90	\$6.17	\$6.46	\$6.78	\$7.13	\$7.51	\$7.91	\$8.33	\$8.77	\$9.24	
		÷	<b>*</b> ··· <b>*</b> ·	*					*****	+		+	*****		*				
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
0	Tiel			0040	0000	0004	0000		0004	2025	2020	0007	2020	2020	0000	0004	0000		
Company ALLETE, Inc.	Ticker ALE			2019 66.00%	2020 66.00%	2021 66.00%	2022 66.00%	2023 65.94%	2024 65.88%	2025 65.82%	2026 65.75%	2027 65.69%	2028 65.63%	2029 65.57%	2030 65.57%	2031 65.57%	2032 65.57%	2033 65.57%	
Black Hills Corporation	BKH			59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE			61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE			61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual				1401	[47]	[40]	[40]	1501	1541	15.01	1501	15.43	10.01	15.01	(57)	1501	15.01	1001	1041
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61] Terminal
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Value
ALLETE, Inc.	ALE			\$2.21	\$2.29	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$157.58
Black Hills Corporation	BKH			\$2.18	\$2.25	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$4.74	\$130.79
El Paso Electric Company	EE			\$1.57	\$1.65	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$3.01	\$118.21
Hawaiian Electric Industries, Inc.	HE			\$1.07	\$1.12	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$2.13	\$74.64
Northwestern Corporation	NWE OGE			\$2.28 \$1.51	\$2.37 \$1.59	\$2.47 \$1.67	\$2.57 \$1.76	\$2.62 \$1.83	\$2.68 \$1.90	\$2.76 \$1.98	\$2.86 \$2.06	\$2.97 \$2.14	\$3.09 \$2.23	\$3.24 \$2.32	\$3.41 \$2.45	\$3.59 \$2.58	\$3.78 \$2.71	\$3.99 \$2.86	\$121.39 \$76.38
OGE Energy Corp. PNM Resources, Inc.	PNM			\$1.51 \$1.04	\$1.59 \$1.08	\$1.67 \$1.13	\$1.76 \$1.17	\$1.83 \$1.28	\$1.90 \$1.39	\$1.98 \$1.51	\$2.06 \$1.64	\$2.14 \$1.79	\$2.23 \$1.95	\$2.32 \$2.12	\$2.45 \$2.24	\$2.58 \$2.36	\$2.71 \$2.48	\$2.86 \$2.61	\$76.38 \$86.56
Pinnacle West Capital Corporation	PNW			\$1.04 \$2.98	\$1.08	\$1.13 \$3.23	\$1.17 \$3.37	\$1.28 \$3.54	\$1.39 \$3.72	\$1.51 \$3.92	\$1.64 \$4.14	\$1.79	\$1.95 \$4.64	\$2.12 \$4.92	\$2.24 \$5.19	\$2.36 \$5.46	\$2.48 \$5.75	\$2.61 \$6.06	\$86.56 \$172.90
Pinnacie West Capital Corporation	FINW			φ2.90	φ3. IU	φ3.23	\$3.3 <i>1</i>	<b>\$</b> 3.04	\$3.1Z	φ3.9Z	<b></b> φ4.14	φ <b>4.</b> 30	<b>φ4.04</b>	φ4.9Z	\$0.19	\$3.40	φ <u></u> σ.75	\$0.00	\$172.90
Designed Annual Data																			
Projected Annual Data Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
-		Initial																	
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	
ALLETE, Inc.	ALE	(\$76.55)	\$0.00	\$1.93	\$2.25	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$161.64	
Black Hills Corporation	BKH	(\$61.83)	\$0.00	\$1.90	\$2.22	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$135.52	
El Paso Electric Company	EE	(\$57.24)	\$0.00	\$1.37	\$1.59	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$121.22	
Hawaiian Electric Industries, Inc.	HE	(\$35.90)	\$0.00	\$0.94	\$1.09	\$1.16 \$2.47	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$76.76	
Northwestern Corporation OGE Energy Corp.	NWE OGE	(\$59.97) (\$37.55)	\$0.00 \$0.00	\$1.99 \$1.32	\$2.31 \$1.55	\$2.47 \$1.67	\$2.57 \$1.76	\$2.62 \$1.83	\$2.68 \$1.90	\$2.76 \$1.98	\$2.86 \$2.06	\$2.97 \$2.14	\$3.09 \$2.23	\$3.24 \$2.32	\$3.41 \$2.45	\$3.59 \$2.58	\$3.78 \$2.71	\$125.38 \$79.23	
PNM Resources, Inc.	PNM	(\$37.55) (\$40.10)	\$0.00 \$0.00	\$1.32 \$0.91	\$1.55 \$1.06	\$1.67 \$1.13	\$1.76 \$1.17	\$1.83 \$1.28	\$1.90 \$1.39	\$1.98 \$1.51	\$2.06 \$1.64	\$2.14 \$1.79	\$2.23 \$1.95	\$2.32 \$2.12	\$2.45 \$2.24	\$2.58 \$2.36	\$2.71 \$2.48	\$79.23 \$89.18	
Pinnacle West Capital Corporation	PNW	(\$40.10)	\$0.00	\$0.91	\$3.04	\$3.23	\$3.37	\$1.20 \$3.54	\$1.39	\$3.92	\$1.04 \$4.14	\$1.79	\$1.95 \$4.64	\$2.12 \$4.92	\$2.24 \$5.19	\$2.30 \$5.46	\$2.40 \$5.75	\$09.10 \$178.96	
- mildere West Oapital Oorporation	1 1 1 1 1	(400.10)	ψ0.00	ψ2.00	ψ0.04	ψ0.20	<b>40.01</b>	ψ0.0 <del>4</del>	ψ0.1 Z	ψ0.02	ΨT. IT	ψ00	ψτ.υτ	ψ4.02	<i>40.10</i>	ψ <b>0.</b> τυ	ψ0.10	ψ170.50	

# Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.82 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	FF	PS Growth F		ates	Long- Term		Payout Rati	io	Iterative	Solution	Terminal	Terminal					
					Value		•												
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2019	2022	2029	Proof	IRR		PEG Ratio					
ALLETE, Inc. Black Hills Corporation	ALE BKH	\$75.79 \$66.05	NA 4.70%	6.00% 4.46%	3.50% 6.50%	4.75% 5.22%	5.32% 5.32%	66.00% 59.00%	66.00% 57.00%	65.57% 65.57%	\$0.00 \$0.00	7.47% 9.56%	19.82 19.82	3.73 3.73					
El Paso Electric Company	EE	\$51.25	4.40%	5.10%	3.00%	4.17%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.25%	19.82	3.73					
Hawaiian Electric Industries, Inc.	HE	\$36.69	6.40%	7.80%	3.50%	5.90%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.88%	19.82	3.73					
Northwestern Corporation	NWE	\$62.50	2.60%	2.59%	2.50%	2.56%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.38%	19.82	3.73					
OGE Energy Corp.	OGE	\$40.48	5.20%	NA	6.00%	5.60%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.51%	19.82	3.73					
PNM Resources, Inc.	PNM	\$41.99	4.70%	4.10%	7.50%	5.43%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.44%	19.82	3.73					
Pinnacle West Capital Corporation	PNW	\$86.95	4.60%	4.16%	6.00%	4.92%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.44%	19.82	3.73	Includi	ng Flotatio	n Costs	-	
											Mean Max		19.82			8.87% 9.69%			
											Min	7.47%				7.60%			
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
		1.1	[10]	[10]	[0]	[10]	[10]	[20]	[2-1]	[22]	[20]	[2-1]	[20]	[20]	[27]	[20]	[20]	[00]	l.
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE BKH	\$3.13 \$3.38	\$3.28 \$3.56	\$3.43 \$3.74	\$3.60 \$3.94	\$3.77 \$4.14	\$3.95	\$4.13 \$4.59	\$4.34 \$4.83	\$4.55 \$5.08	\$4.78 \$5.35	\$5.02	\$5.29 \$5.93	\$5.57 \$6.24	\$5.86 \$6.58	\$6.17 \$6.93	\$6.50 \$7.29	\$6.85 \$7.68	
Black Hills Corporation El Paso Electric Company	EE	\$3.38 \$2.42	\$3.56 \$2.52	\$3.74 \$2.63	\$3.94 \$2.74	\$4.14 \$2.85	\$4.36 \$2.97	\$4.59 \$3.09	\$4.83 \$3.23	\$5.08 \$3.37	\$5.35 \$3.53	\$5.63 \$3.71	\$5.93 \$3.90	\$6.24 \$4.10	\$6.58 \$4.32	\$6.93 \$4.55	\$7.29 \$4.80	\$7.68 \$5.05	
Hawaiian Electric Industries, Inc.	HE	\$2.42 \$1.64	\$2.52 \$1.74	\$2.63 \$1.84	\$2.74 \$1.95	\$2.85 \$2.06	\$2.97 \$2.18	\$3.09 \$2.31	\$3.23 \$2.45	\$3.37 \$2.59	\$3.53 \$2.73	\$3.71 \$2.88	\$3.90 \$3.04	\$4.10 \$3.20	\$4.32 \$3.37	\$4.55 \$3.55	\$4.80 \$3.74	\$5.05 \$3.94	
Northwestern Corporation	NWE	\$3.34	\$3.43	\$3.51	\$3.60	\$3.70	\$3.79	\$3.89	\$4.01	\$4.14	\$4.31	\$4.50	\$4.72	\$4.97	\$5.23	\$5.51	\$5.80	\$6.11	
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$4.27	\$4.50	
PNM Resources, Inc.	PNM	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.80	\$4.00	\$4.22	\$4.44	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.12	\$5.37	\$5.63	\$5.91	\$6.20	\$6.52	\$6.85	\$7.21	\$7.59	\$7.99	\$8.41	\$8.86	\$9.33	\$9.83	
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE			66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH			59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company Hawaiian Electric Industries, Inc.	EE HF			61.00% 61.00%	62.33% 61.33%	63.67% 61.67%	65.00% 62.00%	65.08% 62.51%	65.16% 63.02%	65.24% 63.53%	65.33% 64.04%	65.41% 64.55%	65.49% 65.06%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61] Terminal
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Value
ALLETE, Inc.	ALE			\$2.27	\$2.37	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$4.49	\$135.75
Black Hills Corporation	BKH			\$2.21	\$2.30	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$5.04	\$152.27
El Paso Electric Company	EE			\$1.60	\$1.70	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$3.31	\$100.09
Hawaiian Electric Industries, Inc.	HE NWE			\$1.12 \$2.28	\$1.19 \$2.38	\$1.27 \$2.48	\$1.35	\$1.45 \$2.63	\$1.54	\$1.64 \$2.78	\$1.75	\$1.86	\$1.98 \$3.11	\$2.10	\$2.21 \$3.43	\$2.33 \$3.61	\$2.45	\$2.58	\$78.04
Northwestern Corporation OGE Energy Corp.	OGE			\$1.52	\$2.30 \$1.61	\$2.40 \$1.70	\$2.58 \$1.79	\$2.03 \$1.87	\$2.70 \$1.95	\$2.76	\$2.87 \$2.12	\$2.98 \$2.21	\$2.30	\$3.26 \$2.40	\$3.43 \$2.53	\$2.66	\$3.80 \$2.80	\$4.01 \$2.95	\$121.11 \$89.19
PNM Resources, Inc.	PNM			\$1.07	\$1.13	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$2.91	\$88.00
Pinnacle West Capital Corporation	PNW			\$3.02	\$3.17	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$6.44	\$194.79
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
Company	Ticker	Initial Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	
ALLETE, Inc.	ALE	(\$75.79)	\$0.00	\$1.98	\$2.32	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$140.24	
Black Hills Corporation	BKH	(\$66.04)	\$0.00	\$1.93	\$2.27	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$157.31	
El Paso Electric Company	EE	(\$51.24)	\$0.00	\$1.40	\$1.64	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$103.40	
Hawaiian Electric Industries, Inc.	HE	(\$36.69)	\$0.00	\$0.98	\$1.16	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$80.63	
Northwestern Corporation	NWE OGE	(\$62.50)	\$0.00	\$2.00	\$2.31	\$2.48	\$2.58	\$2.63 \$1.87	\$2.70	\$2.78 \$2.04	\$2.87 \$2.12	\$2.98 \$2.21	\$3.11	\$3.26 \$2.40	\$3.43 \$2.53	\$3.61	\$3.80 \$2.80	\$125.12 \$92.14	
OGE Energy Corp. PNM Resources. Inc.	PNM	(\$40.48) (\$41.99)	\$0.00 \$0.00	\$1.33 \$0.93	\$1.56 \$1.10	\$1.70 \$1.19	\$1.79 \$1.25	\$1.87 \$1.38	\$1.95 \$1.51	\$2.04 \$1.66	\$2.12 \$1.82	\$2.21 \$1.99	\$2.30 \$2.17	\$2.40 \$2.37	\$2.53 \$2.49	\$2.66 \$2.62	\$2.80 \$2.76	\$92.14 \$90.91	
Pinnacle West Capital Corporation	PNW	(\$41.99) (\$86.95)	\$0.00 \$0.00	\$0.93 \$2.64	\$1.10 \$3.10	\$3.33	\$1.25 \$3.49	\$1.38 \$3.69	\$1.51 \$3.91	\$1.00 \$4.14	\$1.82 \$4.39	\$1.99 \$4.65	\$2.17 \$4.93	\$2.37 \$5.24	\$2.49 \$5.52	\$2.62 \$5.81	\$2.76 \$6.12	\$90.91 \$201.24	
· ····································		(200.00)	ψ0.00	ψ2.01	ψ0.10	<b>40.00</b>	<i>40.10</i>	<i>\\</i> 0.00	φ0.0 i	ψ	φ1.00	φ1.00	ψ1.00	φ0. <b>L</b> Ι	20.0L	20.01	40.1L	+201.24	

#### Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.82 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6] Long-	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EP	S Growth F	Rate Estima Value	ates High	Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	PEG Ratio					
ALLETE, Inc.	ALE	\$75.79	NA	6.00%	3.50%	6.00%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.33%	19.82	3.73					
Black Hills Corporation	BKH	\$66.05	4.70%	4.46%	6.50%	6.50%	5.32%	59.00%	57.00%	65.57%	\$0.00	10.46%	19.82	3.73					
El Paso Electric Company	EE HE	\$51.25 \$36.69	4.40% 6.40%	5.10% 7.80%	3.00% 3.50%	5.10% 7.80%	5.32% 5.32%	61.00% 61.00%	65.00% 62.00%	65.57% 65.57%	\$0.00 \$0.00	8.90% 10.19%	19.82 19.82	3.73 3.73					
Hawaiian Electric Industries, Inc. Northwestern Corporation	NWE	\$36.69	6.40% 2.60%	2.59%	3.50% 2.50%	2.60%	5.32% 5.32%	65.00%	62.00% 68.00%	65.57%	\$0.00 \$0.00	8.41%	19.82	3.73					
OGE Energy Corp.	OGE	\$40.48	5.20%	NA	6.00%	6.00%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.79%	19.82	3.73					
PNM Resources, Inc.	PNM	\$41.99	4.70%	4.10%	7.50%	7.50%	5.32%	50.00%	50.00%	65.57%	\$0.00	9.85%	19.82	3.73					
Pinnacle West Capital Corporation	PNW	\$86.95	4.60%	4.16%	6.00%	6.00%	5.32%	62.00%	62.00%	65.57%	\$0.00	10.20%	19.82	3.73	Includ	ing Flotatio	n Costs		
r r											Mean Max	9.52% 10.46%	19.82			9.65% 10.59%		-	
											Min					8.46%			
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
	Ticker		2018											2029					-
Company ALLETE, Inc.	ALE	2017 \$3.13	\$3.32	2019 \$3.52	2020 \$3.73	2021 \$3.95	2022 \$4.19	2023 \$4.44	2024 \$4.70	2025 \$4.97	2026 \$5.25	2027 \$5.55	2028 \$5.85	\$6.16	2030 \$6.49	2031 \$6.83	2032 \$7.19	2033 \$7.58	-
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.82 \$3.83	\$3.73 \$4.08	\$3.95 \$4.35	\$4.19 \$4.63	\$4.44 \$4.93	\$4.70 \$5.24	\$4.97 \$5.56	\$5.25 \$5.89	\$5.55 \$6.23	\$5.85 \$6.57	\$6.92	\$0.49 \$7.29	\$0.63 \$7.68	\$8.08	\$7.56 \$8.51	
El Paso Electric Company	EE	\$3.30 \$2.42	\$3.60 \$2.54	\$3.63 \$2.67	\$4.08 \$2.81	\$4.35 \$2.95	\$4.03 \$3.10	\$3.26	\$3.43	\$3.61	\$3.79	\$0.23 \$3.99	\$0.57	\$0.92	\$4.66	\$7.00 \$4.91	\$6.06 \$5.17	\$5.45	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.77	\$1.91	\$2.01	\$2.33	\$2.39	\$2.57	\$2.76	\$2.96	\$3.15	\$3.34	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58	
Northwestern Corporation	NWE	\$3.34	\$3.43	\$3.52	\$3.61	\$3.70	\$3.80	\$3.90	\$4.02	\$4.16	\$4.32	\$4.51	\$4.73	\$4.98	\$5.25	\$5.53	\$5.82	\$6.13	
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.22	\$3.40	\$3.59	\$3.78	\$3.98	\$4.19	\$4.41	\$4.65	
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.96	\$3.17	\$3.39	\$3.61	\$3.82	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$5.24	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.70	\$4.98	\$5.28	\$5.59	\$5.93	\$6.28	\$6.65	\$7.04	\$7.44	\$7.85	\$8.27	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72	-
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	_
ALLETE, Inc.	ALE			66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH			59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE HE			61.00% 61.00%	62.33% 61.33%	63.67% 61.67%	65.00% 62.00%	65.08% 62.51%	65.16% 63.02%	65.24% 63.53%	65.33% 64.04%	65.41% 64.55%	65.49% 65.06%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
Hawaiian Electric Industries, Inc. Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	ſ
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Te V
ALLETE, Inc.	ALE			\$2.32	\$2.46	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$4.97	\$1
Black Hills Corporation	BKH			\$2.26	\$2.38	\$2.51	\$2.64	\$2.87	\$3.10	\$3.38	\$3.65	\$3.93	\$4.23	\$4.54	\$4.78	\$5.03	\$5.30	\$5.58	\$1
El Paso Electric Company	EE			\$1.63	\$1.75	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.57	\$10
Hawaiian Electric Industries, Inc.	HE			\$1.16	\$1.26	\$1.37	\$1.48	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.30	\$2.44	\$2.57	\$2.71	\$2.85	\$3.00	\$9
Northwestern Corporation	NWE			\$2.29	\$2.38	\$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$1
OGE Energy Corp.	OGE			\$1.53	\$1.62	\$1.72	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.28	\$2.38	\$2.48	\$2.61	\$2.75	\$2.89	\$3.05	, \$9
PNM Resources, Inc.	PNM			\$1.11	\$1.19	\$1.28	\$1.38	\$1.55	\$1.73	\$1.92	\$2.12	\$2.34	\$2.56	\$2.79	\$2.94	\$3.10	\$3.26	\$3.43	\$1
Pinnacle West Capital Corporation	PNW			\$3.09	\$3.27	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$7.03	\$2
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	-
Company	Tieker	Initial	0/15/10	10/01/40	6/20/20	6/20/24	6/20/22	6/20/22	6/20/24	6/20/25	6/20/00	6/20/07	6/20/20	6/20/20	6/20/20	6/20/24	6/20/20	6/20/22	
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	-
ALLETE, Inc.	ALE	(\$75.79)	\$0.00 \$0.00	\$2.03 \$1.98	\$2.39 \$2.34	\$2.61 \$2.51	\$2.76 \$2.64	\$2.93 \$2.87	\$3.10 \$3.12	\$3.27 \$3.38	\$3.45 \$3.65	\$3.64 \$3.93	\$3.84	\$4.04 \$4.54	\$4.25 \$4.78	\$4.48 \$5.03	\$4.72 \$5.30	\$155.12	
	BKH	(\$66.04) (\$51.24)	\$0.00 \$0.00	\$1.98 \$1.43	\$2.34 \$1.67	\$2.51 \$1.88	\$2.64 \$2.02	\$2.87 \$2.12	\$3.12 \$2.23	\$3.38 \$2.35	\$3.65 \$2.48	\$3.93 \$2.61	\$4.23 \$2.75	\$4.54 \$2.90	\$4.78 \$3.06	\$5.03 \$3.22	\$5.30 \$3.39	\$174.35 \$111.54	
Black Hills Corporation	CC		φυ.00	φ1.40	φ1.07														
Black Hills Corporation El Paso Electric Company	EE			\$1.02	\$1.21	\$1.37	\$1.49	\$1.61	\$1.74	\$1.88				\$2.44	\$2.57	\$2.71			
Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	HE	(\$36.69)	\$0.00	\$1.02 \$2.00	\$1.21 \$2.32	\$1.37 \$2.48	\$1.48 \$2.58	\$1.61 \$2.64	\$1.74 \$2.70	\$1.88 \$2.78	\$2.02 \$2.88	\$2.16 \$2.99	\$2.30 \$3.12	\$2.44 \$3.27	\$2.57 \$3.44	\$2.71 \$3.62	\$2.85 \$3.82	\$93.80 \$125.50	
Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc. Northwestern Corporation	HE NWE	(\$36.69) (\$62.50)	\$0.00 \$0.00	\$2.00	\$2.32	\$2.48	\$2.58	\$2.64	\$1.74 \$2.70 \$2.00	\$2.78	\$2.88	\$2.99	\$3.12	\$2.44 \$3.27 \$2.48	\$3.44	\$3.62	\$2.85 \$3.82 \$2.89	\$125.50	
Black Hills Corporation El Paso Electric Company Hawaiian Electric Industries, Inc.	HE	(\$36.69)	\$0.00						\$2.70					\$3.27			\$3.82		

### Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.82 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock		S Growth F	oto Estim	ataa	Long- Term	,	Payout Rati		Itorativa	Solution	Terminal	Terminal					
		SLOCK	EF	'S Growin F	Value	Low	·	1	Payout Rati	0	Iterative	Solution	rerminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR		PEG Ratio					
ALLETE, Inc. Black Hills Corporation	ALE BKH	\$75.79 \$66.05	NA 4.70%	6.00% 4.46%	3.50% 6.50%	3.50% 4.46%	5.32% 5.32%	66.00% 59.00%	66.00% 57.00%	65.57% 65.57%	\$0.00 \$0.00	6.62% 9.03%	19.82 19.82	3.73 3.73					
El Paso Electric Company	EE	\$51.25	4.40%	5.10%	3.00%	3.00%	5.32%	61.00%	65.00%	65.57%	\$0.00	7.44%	19.82	3.73					
Hawaiian Electric Industries, Inc.	HE	\$36.69	6.40%	7.80%	3.50%	3.50%	5.32%	61.00%	62.00%	65.57%	\$0.00	7.23%	19.82	3.73					
Northwestern Corporation	NWE	\$62.50	2.60%	2.59%	2.50%	2.50%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.34%	19.82	3.73					
OGE Energy Corp. PNM Resources, Inc.	OGE PNM	\$40.48 \$41.99	5.20% 4.70%	NA 4.10%	6.00% 7.50%	5.20% 4.10%	5.32% 5.32%	71.00% 50.00%	71.00% 50.00%	65.57% 65.57%	\$0.00 \$0.00	9.22% 7.54%	19.82 19.82	3.73 3.73					
Pinnacle West Capital Corporation	PNW	\$86.95	4.60%	4.16%	6.00%	4.16%	5.32%	62.00%	62.00%	65.57%	\$0.00	8.91%	19.82	3.73	Includ	ing Flotatio	n Costs		
											Mean	8.04%	19.82			8.17%		-	
											Max Min	9.22% 6.62%				9.36% 6.75%			
Projected Annual											IVIIII	0.0270				0.7570			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
2	<b>T</b> 1	0017	0040	0040		0004				0005		0007				0004			
Company ALLETE, Inc.	Ticker ALE	2017 \$3.13	2018 \$3.24	2019 \$3.35	2020 \$3.47	2021 \$3.59	2022 \$3.72	2023 \$3.85	2024 \$3.99	2025 \$4.16	2026 \$4.34	2027 \$4.55	2028 \$4.77	2029 \$5.03	2030 \$5.29	2031 \$5.58	2032 \$5.87	2033 \$6.19	•
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.69	\$3.85	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.05	\$5.30	\$5.58	\$5.87	\$6.18	\$6.51	\$6.86	\$7.22	
El Paso Electric Company	EE	\$2.42	\$2.49	\$2.57	\$2.64	\$2.72	\$2.81	\$2.89	\$2.99	\$3.10	\$3.23	\$3.38	\$3.54	\$3.73	\$3.93	\$4.14	\$4.36	\$4.59	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.09	\$2.18	\$2.27	\$2.38	\$2.50	\$2.63	\$2.77	\$2.92	\$3.08	\$3.24	
Northwestern Corporation OGE Energy Corp.	NWE OGE	\$3.34 \$1.92	\$3.42 \$2.02	\$3.51 \$2.12	\$3.60 \$2.24	\$3.69 \$2.35	\$3.78 \$2.47	\$3.87 \$2.60	\$3.99 \$2.74	\$4.13 \$2.88	\$4.29 \$3.03	\$4.47 \$3.19	\$4.69 \$3.36	\$4.94 \$3.54	\$5.20 \$3.73	\$5.48 \$3.93	\$5.77 \$4.14	\$6.08 \$4.36	
PNM Resources, Inc.	PNM	\$1.92	\$2.02	\$2.12 \$2.08	\$2.24 \$2.17	\$2.35	\$2.47 \$2.35	\$2.00 \$2.44	\$2.74 \$2.55	\$2.66	\$3.03 \$2.79	\$2.93	\$3.08	\$3.34 \$3.24	\$3.41	\$3.59	\$4.14 \$3.78	\$4.30 \$3.98	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.61	\$4.81	\$5.01	\$5.21	\$5.43	\$5.66	\$5.90	\$6.17	\$6.46	\$6.78	\$7.13	\$7.51	\$7.91	\$8.33	\$8.77	\$9.24	
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
	<b>T</b> 1			0040	2020	0004			0004	0005		0007				0004			
Company ALLETE, Inc.	Ticker ALE			2019 66.00%	66.00%	2021 66.00%	2022 66.00%	2023 65.94%	2024 65.88%	2025 65.82%	2026 65.75%	2027 65.69%	2028 65.63%	2029 65.57%	2030 65.57%	2031 65.57%	2032 65.57%	2033 65.57%	
Black Hills Corporation	BKH			59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE			61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc. Northwestern Corporation	HE NWE			61.00% 65.00%	61.33% 66.00%	61.67% 67.00%	62.00% 68.00%	62.51% 67.65%	63.02% 67.31%	63.53% 66.96%	64.04% 66.61%	64.55% 66.26%	65.06% 65.92%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Terminal Value
ALLETE, Inc.	ALE			\$2.21	\$2.29	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$122.59
Black Hills Corporation	BKH			\$2.18	\$2.25	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$4.74	\$143.18
El Paso Electric Company Hawaiian Electric Industries, Inc.	EE HE			\$1.57 \$1.07	\$1.65 \$1.12	\$1.73 \$1.16	\$1.82 \$1.21	\$1.88 \$1.26	\$1.95 \$1.32	\$2.02 \$1.38	\$2.11 \$1.46	\$2.21 \$1.54	\$2.32 \$1.63	\$2.45 \$1.73	\$2.58 \$1.82	\$2.71 \$1.92	\$2.86 \$2.02	\$3.01 \$2.13	\$90.97 \$64.23
Northwestern Corporation	NWE			\$1.07 \$2.28	\$1.12 \$2.37	\$1.16 \$2.47	\$1.21 \$2.57	\$1.20 \$2.62	\$1.32 \$2.68	\$1.38 \$2.76	\$1.46 \$2.86	\$1.54 \$2.97	\$3.09	\$1.73	\$1.82 \$3.41	\$1.92 \$3.59	\$2.02 \$3.78	\$2.13 \$3.99	\$04.23 \$120.48
OGE Energy Corp.	OGE			\$1.51	\$1.59	\$1.67	\$1.76	\$1.83	\$1.90	\$1.98	\$2.06	\$2.14	\$2.23	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$86.36
PNM Resources, Inc.	PNM			\$1.04	\$1.08	\$1.13	\$1.17	\$1.28	\$1.39	\$1.51	\$1.64	\$1.79	\$1.95	\$2.12	\$2.24	\$2.36	\$2.48	\$2.61	\$78.98
Pinnacle West Capital Corporation	PNW			\$2.98	\$3.10	\$3.23	\$3.37	\$3.54	\$3.72	\$3.92	\$4.14	\$4.38	\$4.64	\$4.92	\$5.19	\$5.46	\$5.75	\$6.06	\$183.13
Projected Annual Data																			
Investor Cash Flows		[62] Initial	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	
ALLETE, Inc.	ALE	(\$75.79)	\$0.00	\$1.93	\$2.25	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$126.65	•
		(\$66.04)	\$0.00	\$1.90	\$2.22	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$147.91	
Black Hills Corporation	BKH					\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$93.98	
El Paso Electric Company	EE	(\$51.24)	\$0.00	\$1.37	\$1.59														
El Paso Electric Company Hawaiian Electric Industries, Inc.	EE HE	(\$51.24) (\$36.69)	\$0.00	\$0.94	\$1.09	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$66.36	
El Paso Electric Company	EE	(\$51.24)								\$1.38 \$2.76		\$1.54 \$2.97							
El Paso Electric Company Hawaiian Electric Industries, Inc. Northwestern Corporation	EE HE NWE	(\$51.24) (\$36.69) (\$62.50)	\$0.00 \$0.00	\$0.94 \$1.99	\$1.09 \$2.31	\$1.16 \$2.47	\$1.21 \$2.57	\$1.26 \$2.62	\$1.32 \$2.68	\$1.38	\$1.46 \$2.86	\$1.54	\$1.63 \$3.09	\$1.73 \$3.24	\$1.82 \$3.41	\$1.92 \$3.59	\$2.02 \$3.78	\$66.36 \$124.47	

# Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.82 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	FF	S Growth F	Rate Estim	ates	Long- Term		Payout Rati	io	Iterative	Solution	Terminal	Terminal					
					Value		•												
Company ALLETE, Inc.	Ticker ALE	Price \$76.90	Zacks NA	First Call 6.00%	Line 3.50%	Average 4.75%	Growth 5.32%	2019 66.00%	2022 66.00%	2029 65.57%	Proof \$0.00	IRR 7.34%	P/E Ratio 19.82	PEG Ratio 3.73					
Black Hills Corporation	BKH	\$64.12	4.70%	4.46%	5.50% 6.50%	5.22%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.85%	19.82	3.73					
El Paso Electric Company	EE	\$54.34	4.40%	5.10%	3.00%	4.17%	5.32%	61.00%	65.00%	65.57%	\$0.00	7.70%	19.82	3.73					
Hawaiian Electric Industries, Inc.	HE	\$37.01	6.40%	7.80%	3.50%	5.90%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.80%	19.82	3.73					
Northwestern Corporation	NWE	\$61.78	2.60%	2.59%	2.50%	2.56%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.49%	19.82	3.73					
OGE Energy Corp.	OGE	\$39.18	5.20%	NA	6.00%	5.60%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.82%	19.82	3.73					
PNM Resources, Inc.	PNM	\$41.40	4.70%	4.10%	7.50%	5.43%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.57%	19.82	3.73					
Pinnacle West Capital Corporation	PNW	\$86.69	4.60%	4.16%	6.00%	4.92%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.47%	19.82	3.73	Includi	ng Flotatio	n Costs		
											Mean		19.82			8.89%			
											Max					9.98%			
Drainated Appual											Min	7.34%				7.47%			
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Lanings per onare		[14]	[10]	[10]	[17]	[10]	[10]	[20]	[21]	[22]	[20]	[24]	[20]	[20]	[27]	[20]	[20]	[00]	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	\$3.13	\$3.28	\$3.43	\$3.60	\$3.77	\$3.95	\$4.13	\$4.34	\$4.55	\$4.78	\$5.02	\$5.29	\$5.57	\$5.86	\$6.17	\$6.50	\$6.85	
Black Hills Corporation	BKH	\$3.38	\$3.56	\$3.74	\$3.94	\$4.14	\$4.36	\$4.59	\$4.83	\$5.08	\$5.35	\$5.63	\$5.93	\$6.24	\$6.58	\$6.93	\$7.29	\$7.68	
El Paso Electric Company	EE	\$2.42	\$2.52	\$2.63	\$2.74	\$2.85	\$2.97	\$3.09	\$3.23	\$3.37	\$3.53	\$3.71	\$3.90	\$4.10	\$4.32	\$4.55	\$4.80	\$5.05	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.74	\$1.84	\$1.95	\$2.06	\$2.18	\$2.31	\$2.45	\$2.59	\$2.73	\$2.88	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94	
Northwestern Corporation	NWE	\$3.34	\$3.43	\$3.51	\$3.60	\$3.70	\$3.79	\$3.89	\$4.01	\$4.14	\$4.31	\$4.50	\$4.72	\$4.97	\$5.23	\$5.51	\$5.80	\$6.11	
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$4.27	\$4.50	
PNM Resources, Inc.	PNM	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.80	\$4.00	\$4.22	\$4.44	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.12	\$5.37	\$5.63	\$5.91	\$6.20	\$6.52	\$6.85	\$7.21	\$7.59	\$7.99	\$8.41	\$8.86	\$9.33	\$9.83	
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Diridona rayout natio				[01]	[02]	[00]	[01]	[00]	[00]	[01]	[00]	[00]	[10]	[]	[]	[10]	[]	[10]	
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE			66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH			59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE			61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE			61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE PNM			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc. Pinnacle West Capital Corporation	PNW			50.00% 62.00%	50.00% 62.00%	50.00% 62.00%	50.00% 62.00%	52.22% 62.51%	54.45% 63.02%	56.67% 63.53%	58.90% 64.04%	61.12% 64.55%	63.35% 65.06%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
Finacie West Capital Corporation	FINW			02.0070	02.0070	02.0070	02.0070	02.0170	03.0270	03.3370	04.0470	04.3370	03.00 /0	03.37 /0	03.37 /0	03.37 /0	03.3770	03.3770	
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
																			Terminal
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Value
ALLETE, Inc.	ALE			\$2.27	\$2.37	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$4.49	\$135.75
Black Hills Corporation	BKH			\$2.21	\$2.30	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$5.04	\$152.27
El Paso Electric Company Hawaiian Electric Industries, Inc.	EE HE			\$1.60 \$1.12	\$1.70 \$1.19	\$1.81 \$1.27	\$1.93 \$1.35	\$2.01 \$1.45	\$2.10 \$1.54	\$2.20 \$1.64	\$2.31 \$1.75	\$2.42 \$1.86	\$2.55 \$1.98	\$2.69 \$2.10	\$2.83 \$2.21	\$2.99 \$2.33	\$3.14 \$2.45	\$3.31 \$2.58	\$100.09 \$78.04
Northwestern Corporation	NWE			\$2.28	\$2.38	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$2.00 \$4.01	\$121.11
OGE Energy Corp.	OGE			\$1.52	\$1.61	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.12	\$2.21	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$2.95	\$89.19
PNM Resources, Inc.	PNM			\$1.07	\$1.13	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$2.91	\$88.00
Pinnacle West Capital Corporation	PNW			\$3.02	\$3.17	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$6.44	\$194.79
																			· · · · ·
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
0	Tisle	Initial	0/45/40	40/04/40	0/00/00	0/00/04	0/00/00	0100/00	010010	0100105	0/00/00	0.00/07	0/00/00	0/00/00	0/00/00	0/00/04	0/00/00	0/00/00	
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	
ALLETE, Inc.	ALE	(\$76.90)	\$0.00	\$1.98	\$2.32	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84 \$4.31	\$4.05	\$4.26	\$140.24	
Black Hills Corporation El Paso Electric Company	BKH EE	(\$64.12) (\$54.34)	\$0.00 \$0.00	\$1.93 \$1.40	\$2.27 \$1.64	\$2.39 \$1.81	\$2.48 \$1.93	\$2.67 \$2.01	\$2.87 \$2.10	\$3.08 \$2.20	\$3.31 \$2.31	\$3.55 \$2.42	\$3.82 \$2.55	\$4.09 \$2.69	\$4.31 \$2.83	\$4.54 \$2.99	\$4.78 \$3.14	\$157.31 \$103.40	
Hawaiian Electric Industries, Inc.	HE	(\$37.01)	\$0.00	\$0.98	\$1.04 \$1.16	\$1.01	\$1.35	\$2.01 \$1.45	\$2.10 \$1.54	\$2.20 \$1.64	\$2.31 \$1.75	φ2.42 \$1.86	\$2.55 \$1.98	\$2.09	\$2.03 \$2.21	\$2.33	\$3.14 \$2.45	\$80.63	
Northwestern Corporation	NWE	(\$61.78)	\$0.00 \$0.00	\$0.98	\$2.31	\$1.27	\$1.55	\$1.45	\$1.54	\$2.78	\$2.87	\$1.00 \$2.98	\$1.90	\$2.10	\$2.21	\$2.55 \$3.61	\$2.45 \$3.80	\$125.12	
OGE Energy Corp.	OGE	(\$39.18)	\$0.00	\$1.33	\$1.56	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.07	\$2.30	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$92.14	
PNM Resources, Inc.	PNM	(\$41.40)	\$0.00	\$0.93	\$1.10	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$90.91	
Pinnacle West Capital Corporation	PNW	(\$86.69)	\$0.00	\$2.64	\$3.10	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$201.24	

#### Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.82 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EP	S Growth F			Long- Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	High Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	PEG Ratio					
ALLETE, Inc.	ALE	\$76.90	NA	6.00%	3.50%	6.00%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.19%	19.82	3.73					
Black Hills Corporation	BKH	\$64.12	4.70%	4.46%	6.50%	6.50%	5.32%	59.00%	57.00%	65.57%	\$0.00	10.74%	19.82	3.73					
El Paso Electric Company	EE	\$54.34	4.40%	5.10%	3.00%	5.10%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.35%	19.82	3.73					
Hawaiian Electric Industries, Inc.	HE	\$37.01	6.40%	7.80%	3.50%	7.80%	5.32%	61.00%	62.00%	65.57%	\$0.00	10.11%	19.82	3.73					
Northwestern Corporation	NWE	\$61.78	2.60%	2.59%	2.50%	2.60%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.52%	19.82	3.73					
OGE Energy Corp.	OGE	\$39.18	5.20%	NA	6.00%	6.00%	5.32%	71.00%	71.00%	65.57%	\$0.00	10.11%	19.82	3.73					
PNM Resources, Inc.	PNM	\$41.40	4.70%	4.10%	7.50%	7.50%	5.32%	50.00%	50.00%	65.57%	\$0.00	9.98%	19.82	3.73					
Pinnacle West Capital Corporation	PNW	\$86.69	4.60%	4.16%	6.00%	6.00%	5.32%	62.00%	62.00%	65.57%	\$0.00	10.23%	19.82	3.73	Includ	ng Flotatio	n Costs	-	
											Mean Max	9.53% 10.74%	19.82			9.66% 10.87%			
Projected Annual											Min	8.19%				8.32%			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	_
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.70	\$4.97	\$5.25	\$5.55	\$5.85	\$6.16	\$6.49	\$6.83	\$7.19	\$7.58	
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.93	\$5.24	\$5.56	\$5.89	\$6.23	\$6.57	\$6.92	\$7.29	\$7.68	\$8.08	\$8.51	
El Paso Electric Company	EE	\$2.42	\$2.54	\$2.67	\$2.81	\$2.95	\$3.10	\$3.26	\$3.43	\$3.61	\$3.79	\$3.99	\$4.20	\$4.43	\$4.66	\$4.91	\$5.17	\$5.45	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.77	\$1.91	\$2.05	\$2.21	\$2.39	\$2.57	\$2.76	\$2.96	\$3.15	\$3.34	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58	
Northwestern Corporation	NWE	\$3.34	\$3.43	\$3.52	\$3.61	\$3.70	\$3.80	\$3.90	\$4.02	\$4.16	\$4.32	\$4.51	\$4.73	\$4.98	\$5.25	\$5.53	\$5.82	\$6.13	
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.22	\$3.40	\$3.59	\$3.78	\$3.98	\$4.19	\$4.41	\$4.65	
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.96	\$3.17	\$3.39	\$3.61	\$3.82	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$5.24	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.70	\$4.98	\$5.28	\$5.59	\$5.93	\$6.28	\$6.65	\$7.04	\$7.44	\$7.85	\$8.27	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72	-
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	-
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	_
ALLETE, Inc.	ALE			66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH			59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE			61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE			61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Te V
ALLETE, Inc.	ALE			\$2.32	\$2.46	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$4.97	\$15
Black Hills Corporation	BKH			\$2.26	\$2.38	\$2.51	\$2.64	\$2.87	\$3.12	\$3.38	\$3.65	\$3.93	\$4.23	\$4.54	\$4.78	\$5.03	\$5.30	\$5.58	\$16
El Paso Electric Company	EE			\$1.63	\$1.75	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.57	\$10
Hawaiian Electric Industries, Inc.	HE			\$1.16	\$1.26	\$1.37	\$1.48	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.30	\$2.44	\$2.57	\$2.71	\$2.85	\$3.00	\$9
Northwestern Corporation	NWE			\$2.29	\$2.38	\$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$13
OGE Energy Corp.	OGE			\$1.53	\$1.62	\$1.72	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.28	\$2.38	\$2.48	\$2.61	\$2.75	\$2.89	\$3.05	\$9
PNM Resources, Inc.	PNM			\$1.11	\$1.19	\$1.28	\$1.38	\$1.55	\$1.73	\$1.92	\$2.12	\$2.34	\$2.56	\$2.79	\$2.94	\$3.10	\$3.26	\$3.43	\$10
Pinnacle West Capital Corporation	PNW			\$3.09	\$3.27	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$7.03	\$2 <sup>.</sup>
Projected Annual Data																			
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
Company	Ticker	Initial Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	
ALLETE. Inc.	ALE	(\$76.90)	\$0.00	\$2.03	\$2.39	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$155.12	-
	BKH	(\$76.90) (\$64.12)	\$0.00 \$0.00	\$2.03 \$1.98	\$2.39 \$2.34	\$2.61 \$2.51	\$2.76 \$2.64	\$2.93 \$2.87	\$3.10 \$3.12	\$3.27 \$3.38	\$3.45 \$3.65	\$3.64 \$3.93	\$3.84 \$4.23	\$4.04 \$4.54	\$4.25 \$4.78	\$4.48 \$5.03	\$4.72 \$5.30	\$155.12	
Black Hills Corporation El Paso Electric Company	EE	(\$64.12) (\$54.34)	\$0.00 \$0.00	\$1.98 \$1.43	\$2.34 \$1.67	\$2.51 \$1.88	\$2.64 \$2.02	\$2.87 \$2.12	\$3.12 \$2.23	\$3.38 \$2.35	\$3.65 \$2.48	\$3.93 \$2.61	\$4.23 \$2.75	\$4.54 \$2.90	\$4.78 \$3.06	\$5.03 \$3.22	\$5.30 \$3.39	\$174.35 \$111.54	
Hawaiian Electric Lompany	HE	(\$54.34) (\$37.01)	\$0.00 \$0.00	\$1.43 \$1.02	\$1.67 \$1.21	\$1.88 \$1.37	\$2.02 \$1.48	\$2.12 \$1.61	\$2.23 \$1.74	\$2.35 \$1.88	\$2.48 \$2.02	\$2.01 \$2.16	\$2.75 \$2.30	\$2.90 \$2.44	\$3.06 \$2.57	\$3.22 \$2.71	\$3.39 \$2.85	\$111.54 \$93.80	
	NWE	(\$37.01) (\$61.78)	\$0.00 \$0.00	\$1.02 \$2.00	\$1.21 \$2.32	\$1.37 \$2.48	\$1.48 \$2.58	\$1.61 \$2.64	\$1.74 \$2.70	\$1.88 \$2.78	\$2.02 \$2.88	\$2.16 \$2.99	\$2.30 \$3.12	\$2.44 \$3.27	\$2.57 \$3.44	\$2.71 \$3.62	\$2.85 \$3.82	\$93.80 \$125.50	
Northwestern Corporation	OGE	(\$61.78) (\$39.18)	\$0.00 \$0.00	\$2.00 \$1.34	\$2.32 \$1.58	\$2.48 \$1.72	\$2.58 \$1.82	\$2.64 \$1.91	\$2.70 \$2.00	\$2.78 \$2.09	\$2.88 \$2.19	\$2.99 \$2.28	\$3.12 \$2.38	\$3.27 \$2.48	\$3.44 \$2.61	\$3.62 \$2.75	\$3.82 \$2.89	\$125.50 \$95.15	
OGE Energy Corp.					\$1.58 \$1.15	\$1.72 \$1.28	\$1.82 \$1.38	\$1.91 \$1.55	\$2.00 \$1.73	\$2.09 \$1.92	\$2.19 \$2.12	\$2.28 \$2.34	\$2.38 \$2.56	\$2.48 \$2.79	\$2.61 \$2.94				
	DA IA 4																		
PNM Resources, Inc. Pinnacle West Capital Corporation	PNM PNW	(\$41.40) (\$86.69)	\$0.00 \$0.00	\$0.97 \$2.70	\$1.15 \$3.18	\$1.28 \$3.47	\$1.38 \$3.68	\$1.55 \$3.93	\$1.73 \$4.19	\$1.92 \$4.47	\$2.12 \$4.76	\$2.34 \$5.07	\$2.56 \$5.38	\$2.79 \$5.71	\$2.94 \$6.02	\$3.10 \$6.34	\$3.26 \$6.68	\$107.24 \$219.54	

#### Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.82 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

ts		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EF	PS Growth F			Long- Term	I	Payout Rati	ō	Iterative	Solution	Terminal	Terminal					
ipany	Ticker	Price	Zacks	First Call	Value Line	Low Growth	Growth	2019	2022	2029	Proof	IRR	P/F Ratio	PEG Ratio					
ETE, Inc.	ALE	\$76.90	NA	6.00%	3.50%	3.50%	5.32%	66.00%	66.00%	65.57%	\$0.00	6.49%	19.82	3.73					
k Hills Corporation	BKH	\$64.12	4.70%	4.46%	6.50%	4.46%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.31%	19.82	3.73					
aso Electric Company	EE	\$54.34	4.40%	5.10%	3.00%	3.00%	5.32%	61.00%	65.00%	65.57%	\$0.00	6.90%	19.82	3.73					
aiian Electric Industries, Inc.	HE	\$37.01	6.40%	7.80%	3.50%	3.50%	5.32%	61.00%	62.00%	65.57%	\$0.00	7.15%	19.82	3.73					
hwestern Corporation	NWE	\$61.78	2.60%	2.59%	2.50%	2.50%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.45%	19.82	3.73					
E Energy Corp.	OGE	\$39.18	5.20%	NA	6.00%	5.20%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.54%	19.82	3.73					
I Resources, Inc.	PNM	\$41.40	4.70%	4.10%	7.50%	4.10%	5.32%	50.00%	50.00%	65.57%	\$0.00	7.66%	19.82	3.73					
acle West Capital Corporation	PNW	\$86.69	4.60%	4.16%	6.00%	4.16%	5.32%	62.00%	62.00%	65.57%	\$0.00	8.94%	19.82	3.73	Includ	ing Flotatio	n Costs		
											Mean Max	8.06%	19.82			8.19% 9.67%		•	
											Min	9.54% 6.49%				6.62%			
ected Annual nings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
	Tisless																		•
ipany ETE. Inc.	Ticker ALE	2017 \$3.13	2018 \$3.24	2019 \$3.35	2020 \$3.47	2021 \$3.59	2022 \$3.72	2023 \$3.85	2024 \$3.99	2025 \$4.16	2026 \$4.34	2027 \$4.55	2028 \$4.77	2029 \$5.03	2030 \$5.29	2031 \$5.58	2032 \$5.87	2033 \$6,19	
	BKH	\$3.13 \$3.38	\$3.24 \$3.53	\$3.35 \$3.69	\$3.47 \$3.85		\$3.72 \$4.20		\$3.99 \$4.59	\$4.16 \$4.81	\$4.34 \$5.05	\$4.55 \$5.30	\$4.77 \$5.58		\$5.29 \$6.18	\$5.58 \$6.51	\$5.87 \$6.86	\$6.19 \$7.22	
k Hills Corporation						\$4.02		\$4.39						\$5.87					
aso Electric Company	EE	\$2.42	\$2.49	\$2.57	\$2.64	\$2.72	\$2.81	\$2.89	\$2.99	\$3.10	\$3.23	\$3.38	\$3.54	\$3.73	\$3.93	\$4.14	\$4.36	\$4.59	
aiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.09	\$2.18	\$2.27	\$2.38	\$2.50	\$2.63	\$2.77	\$2.92	\$3.08	\$3.24	
hwestern Corporation	NWE	\$3.34	\$3.42	\$3.51	\$3.60	\$3.69	\$3.78	\$3.87	\$3.99	\$4.13	\$4.29	\$4.47	\$4.69	\$4.94	\$5.20	\$5.48	\$5.77	\$6.08	
Energy Corp.	OGE	\$1.92	\$2.02	\$2.12	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.88	\$3.03	\$3.19	\$3.36	\$3.54	\$3.73	\$3.93	\$4.14	\$4.36	
Resources, Inc.	PNM	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.35	\$2.44	\$2.55	\$2.66	\$2.79	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78	\$3.98	
acle West Capital Corporation	PNW	\$4.43	\$4.61	\$4.81	\$5.01	\$5.21	\$5.43	\$5.66	\$5.90	\$6.17	\$6.46	\$6.78	\$7.13	\$7.51	\$7.91	\$8.33	\$8.77	\$9.24	•
ected Annual																			
dend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
ipany	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	-
ETE, Inc.	ALE			66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
k Hills Corporation	BKH			59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
aso Electric Company	EE			61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
aiian Electric Industries, Inc.	HE			61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
hwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
E Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
I Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
acle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
ected Annual																			
h Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[6
ipany	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Ter Va
ETE, Inc.	ALE			\$2.21	\$2.29	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$12
k Hills Corporation	BKH			\$2.18	\$2.25	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$4.74	\$14
aso Electric Company	EE			\$1.57	\$1.65	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$3.01	\$9
aiian Electric Industries, Inc.	HE			\$1.07	\$1.12	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$2.13	\$6
hwestern Corporation	NWE			\$2.28	\$2.37	\$2.47	\$2.57	\$2.62	\$2.68	\$2.76	\$2.86	\$2.97	\$3.09	\$3.24	\$3.41	\$3.59	\$3.78	\$3.99	\$12
E Energy Corp.	OGE			\$1.51	\$1.59	\$1.67	\$1.76	\$1.83	\$1.90	\$1.98	\$2.06	\$2.14	\$2.23	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$8
I Resources, Inc.	PNM			\$1.04	\$1.08	\$1.13	\$1.17	\$1.28	\$1.39	\$1.51	\$1.64	\$1.79	\$1.95	\$2.12	\$2.24	\$2.36	\$2.48	\$2.61	\$7
acle West Capital Corporation	PNW			\$2.98	\$3.10	\$3.23	\$3.37	\$3.54	\$3.72	\$3.92	\$4.14	\$4.38	\$4.64	\$4.92	\$5.19	\$5.46	\$5.75	\$6.06	\$18
hwestern Corporation E nergy Corp. I Resources, Inc. Iacle West Capital Corporation	NWE OGE PNM		[63]	\$2.28 \$1.51 \$1.04 \$2.98	\$2.37 \$1.59 \$1.08 \$3.10	\$2.47 \$1.67 \$1.13 \$3.23	\$2.57 \$1.76 \$1.17 \$3.37	\$2.62 \$1.83 \$1.28 \$3.54	\$2.68 \$1.90 \$1.39 \$3.72	\$2.76 \$1.98 \$1.51 \$3.92	\$2.86 \$2.06 \$1.64 \$4.14	\$2.97 \$2.14 \$1.79 \$4.38	\$3.09 \$2.23 \$1.95 \$4.64	\$3.24 \$2.32 \$2.12 \$4.92	\$3.41 \$2.45 \$2.24 \$5.19	\$3.59 \$2.58 \$2.36 \$5.46	\$3.78 \$2.71 \$2.48 \$5.75		\$3.99 \$2.86 \$2.61 \$6.06
stor Cash Flows		[62] Initial	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	•
ipany	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	
ETE, Inc.	ALE	(\$76.90)	\$0.00	\$1.93	\$2.25	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$126.65	•
k Hills Corporation	BKH	(\$64.12)	\$0.00	\$1.90	\$2.22	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$147.91	
aso Electric Company	EE	(\$54.34)	\$0.00	\$1.30	\$1.59	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$93.98	
aso Electric Company raiian Electric Industries, Inc.	HE	(\$37.01)	\$0.00	\$0.94	\$1.09	\$1.16	\$1.02	\$1.26	\$1.33	\$1.38	\$1.46	\$2.21 \$1.54	\$1.63	\$2.43 \$1.73	\$1.82	\$1.92	\$2.00	\$66.36	
hwestern Corporation	NWE	(\$61.78)	\$0.00	\$0.94 \$1.99	\$2.31	\$2.47	\$2.57	\$2.62	\$1.52	\$1.36 \$2.76	\$1.46	\$1.54 \$2.97	\$3.09	\$3.24	\$1.62 \$3.41	\$3.59	\$2.02 \$3.78	\$00.30 \$124.47	
E Energy Corp.	OGE	(\$61.78)	\$0.00 \$0.00	\$1.99	\$2.31 \$1.55	\$2.47 \$1.67	\$2.57 \$1.76	\$2.62 \$1.83	\$2.68 \$1.90	\$2.76 \$1.98	\$2.86 \$2.06	\$2.97 \$2.14	\$3.09 \$2.23	\$3.24 \$2.32	\$3.41 \$2.45	\$3.59 \$2.58	\$3.78 \$2.71	\$124.47 \$89.22	
I Resources, Inc. acle West Capital Corporation	PNM PNW	(\$41.40) (\$86.69)	\$0.00 \$0.00	\$0.91 \$2.60	\$1.06 \$3.04	\$1.13 \$3.23	\$1.17 \$3.37	\$1.28 \$3.54	\$1.39 \$3.72	\$1.51 \$3.92	\$1.64 \$4.14	\$1.79 \$4.38	\$1.95 \$4.64	\$2.12 \$4.92	\$2.24 \$5.19	\$2.36 \$5.46	_	\$2.48 \$5.75	

### Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.82 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock		S Growth F			Long- Term		Payout Rati			Solution		Terminal					
					Value														
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2019	2022	2029	Proof	IRR		PEG Ratio					
ALLETE, Inc. Black Hills Corporation	ALE BKH	\$76.55 \$61.83	NA 4.70%	6.00% 4.46%	3.50% 6.50%	4.75% 5.22%	5.32% 5.32%	66.00% 59.00%	66.00% 57.00%	65.57% 65.57%	\$0.00 \$0.00	7.38% 10.19%	19.82 19.82	3.73 3.73					
El Paso Electric Company	EE	\$57.24	4.40%	4.40% 5.10%	3.00%	5.22% 4.17%	5.32%	61.00%	65.00%	65.57%	\$0.00	7.23%	19.82	3.73					
Hawaiian Electric Industries, Inc.	HE	\$35.90	6.40%	7.80%	3.50%	5.90%	5.32%	61.00%	62.00%	65.57%	\$0.00	9.08%	19.82	3.73					
Northwestern Corporation	NWE	\$59.97	2.60%	2.59%	2.50%	2.56%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.78%	19.82	3.73					
OGE Energy Corp.	OGE	\$37.55	5.20%	NA	6.00%	5.60%	5.32%	71.00%	71.00%	65.57%	\$0.00	10.24%	19.82	3.73					
PNM Resources, Inc.	PNM	\$40.10	4.70%	4.10%	7.50%	5.43%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.86%	19.82	3.73					
Pinnacle West Capital Corporation	PNW	\$83.10	4.60%	4.16%	6.00%	4.92%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.88%	19.82	3.73	Includi	ng Flotatio	n Costs		
		+									Mean	8.96%	19.82			9.09%		-	
											Max	10.24%				10.37%			
Projected Annual											Min	7.23%				7.36%			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	_
ALLETE, Inc.	ALE	\$3.13	\$3.28	\$3.43	\$3.60	\$3.77	\$3.95	\$4.13	\$4.34	\$4.55	\$4.78	\$5.02	\$5.29	\$5.57	\$5.86	\$6.17	\$6.50	\$6.85	-
Black Hills Corporation	BKH	\$3.38	\$3.56	\$3.74	\$3.94	\$4.14	\$4.36	\$4.59	\$4.83	\$5.08	\$5.35	\$5.63	\$5.93	\$6.24	\$6.58	\$6.93	\$7.29	\$7.68	
El Paso Electric Company	EE	\$2.42	\$2.52	\$2.63	\$2.74	\$2.85	\$2.97	\$3.09	\$3.23	\$3.37	\$3.53	\$3.71	\$3.90	\$4.10	\$4.32	\$4.55	\$4.80	\$5.05	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.74	\$1.84	\$1.95	\$2.06	\$2.18	\$2.31	\$2.45	\$2.59	\$2.73	\$2.88	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94	
Northwestern Corporation	NWE	\$3.34	\$3.43	\$3.51	\$3.60	\$3.70	\$3.79	\$3.89	\$4.01	\$4.14	\$4.31	\$4.50	\$4.72	\$4.97	\$5.23	\$5.51	\$5.80	\$6.11	
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$4.27	\$4.50	
PNM Resources, Inc.	PNM	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.80	\$4.00	\$4.22	\$4.44	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.12	\$5.37	\$5.63	\$5.91	\$6.20	\$6.52	\$6.85	\$7.21	\$7.59	\$7.99	\$8.41	\$8.86	\$9.33	\$9.83	-
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	-
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE			66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Black Hills Corporation	BKH			59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE			61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE			61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
-																			Termin
Company	Ticker ALE			2019 \$2.27	2020 \$2.37	2021 \$2.49	2022 \$2.61	2023 \$2.73	2024 \$2.86	2025 \$2.99	2026 \$3.14	2027 \$3.30	2028 \$3.47	2029 \$3.65	2030 \$3.84	2031 \$4.05	2032	2033 \$4.49	Value \$135.7
ALLETE, Inc.												\$3.30 \$3.55					\$4.26		
Black Hills Corporation El Paso Electric Company	BKH EE			\$2.21 \$1.60	\$2.30 \$1.70	\$2.39 \$1.81	\$2.48 \$1.93	\$2.67 \$2.01	\$2.87 \$2.10	\$3.08 \$2.20	\$3.31 \$2.31	\$3.55 \$2.42	\$3.82 \$2.55	\$4.09 \$2.69	\$4.31 \$2.83	\$4.54 \$2.99	\$4.78 \$3.14	\$5.04 \$3.31	\$152.2 \$100.0
Hawaiian Electric Lompany	HE			\$1.60 \$1.12	\$1.70 \$1.19	\$1.81 \$1.27	\$1.93 \$1.35	\$2.01 \$1.45	\$2.10 \$1.54	\$2.20 \$1.64	\$2.31 \$1.75	\$2.42 \$1.86	\$2.55 \$1.98	\$2.69 \$2.10	\$2.83 \$2.21	\$2.99 \$2.33	\$3.14 \$2.45	\$3.31 \$2.58	\$78.04
Northwestern Corporation	NWE			\$1.12 \$2.28	\$1.19 \$2.38	\$1.27 \$2.48	\$1.35 \$2.58	\$1.45 \$2.63	\$1.54 \$2.70	\$1.64 \$2.78	\$1.75 \$2.87	\$1.80 \$2.98	\$1.98	\$2.10 \$3.26	\$2.21 \$3.43	\$2.33 \$3.61	\$2.45 \$3.80	\$2.58 \$4.01	\$78.04
OGE Energy Corp.	OGE			\$2.20	\$2.30 \$1.61	\$2.40 \$1.70	\$2.56 \$1.79	\$2.03 \$1.87	\$2.70	\$2.78 \$2.04	\$2.07 \$2.12	\$2.90 \$2.21	\$2.30	\$3.20 \$2.40	\$3.43 \$2.53	\$2.66	\$3.80	\$4.01	\$89.19
PNM Resources, Inc.	PNM			\$1.07	\$1.13	\$1.19	\$1.25	\$1.38	\$1.55	\$1.66	\$1.82	\$1.99	\$2.30	\$2.40	\$2.49	\$2.62	\$2.00 \$2.76	\$2.93	\$88.00
Pinnacle West Capital Corporation	PNW			\$3.02	\$3.17	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$6.44	\$194.7
				\$0.0L	φ0.11	<i>\$0.00</i>	<i><b>Q</b></i> 0.10	<i>\$0.00</i>	<b>40.01</b>	<b>v</b>	φ1.00	¢1.00	ψ1.00	φ0.2 T	\$0.0L	<b>Q</b> 0.01	φ0.12	<i><b>Q</b></i> <b>0</b> .11	φiσi
Projected Annual Data																			
Investor Cash Flows		[62] Initial	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	•
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	_
ALLETE, Inc.	ALE	(\$76.55)	\$0.00	\$1.98	\$2.32	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$140.24	-
Black Hills Corporation	BKH	(\$61.83)	\$0.00	\$1.93	\$2.27	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$157.31	
	EE	(\$57.24)	\$0.00	\$1.40	\$1.64	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$103.40	
El Paso Electric Company		(*******	<b>*•</b> • • •	\$0.98	\$1.16	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$80.63	
	HE	(\$35.90)	\$0.00	\$0.98	φ														
Hawaiian Electric Industries, Inc.	HE NWE	(\$59.97)	\$0.00	\$2.00	\$2.31	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$125.12	
El Paso Electric Company Hawaiian Electric Industries, Inc. Northwestern Corporation OGE Energy Corp.							\$2.58 \$1.79	\$2.63 \$1.87	\$2.70 \$1.95	\$2.78 \$2.04	\$2.87 \$2.12	\$2.98 \$2.21	\$3.11 \$2.30	\$3.26 \$2.40	\$3.43 \$2.53	\$3.61 \$2.66	\$3.80 \$2.80	\$125.12 \$92.14	
Hawaiian Electric Industries, Inc. Northwestern Corporation	NWE	(\$59.97)	\$0.00	\$2.00	\$2.31	\$2.48													

#### Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.82 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6] Long-	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EP	S Growth F			Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Value Line	High Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	PEG Ratio					
ALLETE, Inc.	ALE	\$76.55	NA	6.00%	3.50%	6.00%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.23%	19.82	3.73					
Black Hills Corporation	BKH	\$61.83	4.70%	4.46%	6.50%	6.50%	5.32%	59.00%	57.00%	65.57%	\$0.00	11.10%	19.82	3.73					
El Paso Electric Company	EE	\$57.24	4.40%	5.10%	3.00%	5.10%	5.32%	61.00%	65.00%	65.57%	\$0.00	7.87%	19.82	3.73					
Hawaiian Electric Industries, Inc.	HE	\$35.90	6.40%	7.80%	3.50%	7.80%	5.32%	61.00%	62.00%	65.57%	\$0.00	10.40%	19.82	3.73					
Northwestern Corporation	NWE	\$59.97	2.60%	2.59%	2.50%	2.60%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.80%	19.82	3.73					
OGE Energy Corp.	OGE	\$37.55	5.20%	NA	6.00%	6.00%	5.32%	71.00%	71.00%	65.57%	\$0.00	10.53%	19.82	3.73					
PNM Resources, Inc.	PNM	\$40.10	4.70%	4.10%	7.50%	7.50%	5.32%	50.00%	50.00%	65.57%	\$0.00	10.28%	19.82	3.73	المرباب والمرا		- 0		
Pinnacle West Capital Corporation	PNW	\$83.10	4.60%	4.16%	6.00%	6.00%	5.32%	62.00%	62.00%	65.57%	\$0.00 Mean	10.64% 9.73%	19.82 19.82	3.73	Includ	ng Flotatio 9.86%	n Cosis	-	
											Max Min					11.23% 8.00%			
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	-
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	_
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.70	\$4.97	\$5.25	\$5.55	\$5.85	\$6.16	\$6.49	\$6.83	\$7.19	\$7.58	
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.93	\$5.24	\$5.56	\$5.89	\$6.23	\$6.57	\$6.92	\$7.29	\$7.68	\$8.08	\$8.51	
El Paso Electric Company	EE	\$2.42	\$2.54	\$2.67	\$2.81	\$2.95	\$3.10	\$3.26	\$3.43	\$3.61	\$3.79	\$3.99	\$4.20	\$4.43	\$4.66	\$4.91	\$5.17	\$5.45	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.77	\$1.91	\$2.05	\$2.21	\$2.39	\$2.57	\$2.76	\$2.96	\$3.15	\$3.34	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58	
Northwestern Corporation	NWE OGE	\$3.34 \$1.92	\$3.43 \$2.04	\$3.52 \$2.16	\$3.61 \$2.29	\$3.70 \$2.42	\$3.80 \$2.57	\$3.90 \$2.72	\$4.02 \$2.88	\$4.16 \$3.05	\$4.32 \$3.22	\$4.51 \$3.40	\$4.73 \$3.59	\$4.98 \$3.78	\$5.25 \$3.98	\$5.53 \$4.19	\$5.82 \$4.41	\$6.13 \$4.65	
OGE Energy Corp. PNM Resources, Inc.	PNM	\$1.92 \$1.92	\$2.04 \$2.06	\$2.16 \$2.22	\$2.29 \$2.39	\$2.42 \$2.56	\$2.57 \$2.76	\$2.72 \$2.96	\$2.88 \$3.17	\$3.05 \$3.39	\$3.22 \$3.61	\$3.40 \$3.82	\$3.59 \$4.04	\$3.78 \$4.26	\$3.98 \$4.48	\$4.19 \$4.72	\$4.41 \$4.97	\$4.65 \$5.24	
Pinnacle West Capital Corporation	PNW	\$1.92 \$4.43	\$2.00 \$4.70	\$2.22 \$4.98	\$2.39 \$5.28	\$2.50 \$5.59	\$2.70 \$5.93	\$2.90 \$6.28	\$6.65	\$3.39 \$7.04	\$3.01 \$7.44	\$3.82 \$7.85	\$4.04 \$8.27	\$4.20 \$8.72	\$4.40 \$9.18	\$4.72 \$9.67	\$4.97 \$10.18	\$3.24 \$10.72	_
																			-
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	-
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	_
ALLETE, Inc.	ALE			66.00%	66.00%	66.00%	66.00% 57.00%	65.94%	65.88%	65.82%	65.75% 61.90%	65.69%	65.63% 64.35%	65.57%	65.57% 65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation El Paso Electric Company	BKH EE			59.00% 61.00%	58.33% 62.33%	57.67% 63.67%	57.00% 65.00%	58.22% 65.08%	59.45% 65.16%	60.67% 65.24%	65.33%	63.12% 65.41%	64.35% 65.49%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
Hawaiian Electric Lompany	HE			61.00%	62.33% 61.33%	63.67% 61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57% 65.57%	65.57%	65.57% 65.57%	65.57%	
Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	-
Projected Annual Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[
0	Tisless			0040	0000	0004	0000	0000	0004	0005	0000	0007	0000	0000	0000	0004	0000	0000	Ter
Company ALLETE, Inc.	Ticker ALE			2019 \$2.32	2020 \$2.46	2021 \$2.61	2022 \$2.76	2023 \$2.93	2024 \$3.10	2025 \$3.27	2026 \$3.45	2027 \$3.64	2028 \$3.84	2029 \$4.04	2030 \$4.25	2031 \$4.48	2032 \$4.72	2033 \$4.97	V \$15
Black Hills Corporation	BKH			\$2.32 \$2.26	\$2.46 \$2.38	\$2.61 \$2.51	\$2.76 \$2.64	\$2.93 \$2.87	\$3.10 \$3.12	\$3.27 \$3.38	\$3.45 \$3.65	\$3.64 \$3.93	\$3.84 \$4.23	\$4.04 \$4.54	\$4.25 \$4.78	\$4.48 \$5.03	\$4.72 \$5.30	\$4.97 \$5.58	\$10 \$16
El Paso Electric Company	EE			\$2.20	\$2.38 \$1.75	\$2.5⊺ \$1.88	\$2.04 \$2.02	\$2.87 \$2.12	\$3.12 \$2.23	\$3.38 \$2.35	\$3.65 \$2.48	\$3.93 \$2.61	\$4.23 \$2.75	\$4.54 \$2.90	\$4.78 \$3.06	\$5.03 \$3.22	\$5.30 \$3.39	\$3.58 \$3.57	\$10
Hawaiian Electric Industries, Inc.	HE			\$1.16	\$1.26	\$1.37	\$2.02 \$1.48	\$1.61	\$1.74	\$2.33 \$1.88	\$2.90	\$2.01	\$2.30	\$2.30	\$2.57	\$3.22 \$2.71	\$2.85	\$3.00	\$9
Northwestern Corporation	NWE			\$2.29	\$2.38	\$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$3.62	\$3.82	\$3.00 \$4.02	\$12
OGE Energy Corp.	OGE			\$1.53	\$1.62	\$1.72	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.28	\$2.38	\$2.48	\$2.61	\$2.75	\$2.89	\$3.05	\$9
PNM Resources, Inc.	PNM			\$1.11	\$1.19	\$1.28	\$1.38	\$1.55	\$1.73	\$1.92	\$2.12	\$2.34	\$2.56	\$2.79	\$2.94	\$3.10	\$3.26	\$3.43	\$10
Pinnacle West Capital Corporation	PNW			\$3.09	\$3.27	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$7.03	\$2 <sup>.</sup>
Projected Annual Data Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
Investor edstri tiows		Initial	[03]	[04]	[03]	[00]	[07]	[00]	[03]	[/0]	ני ין	[14]	[13]	[/ ++]	[13]	[/0]	[11]	[/0]	-
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	
ALLETE, Inc.	ALE	(\$76.55)	\$0.00	\$2.03	\$2.39	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$155.12	-
Black Hills Corporation	BKH	(\$61.83)	\$0.00	\$1.98	\$2.34	\$2.51	\$2.64	\$2.87	\$3.12	\$3.38	\$3.65	\$3.93	\$4.23	\$4.54	\$4.78	\$5.03	\$5.30	\$174.35	
El Paso Electric Company	EE	(\$57.24)	\$0.00	\$1.43	\$1.67	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$111.54	
Hawaiian Electric Industries, Inc.	HE	(\$35.90)	\$0.00	\$1.02	\$1.21	\$1.37	\$1.48	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.30	\$2.44	\$2.57	\$2.71	\$2.85	\$93.80	
Northwestern Corporation	NWE	(\$59.97)	\$0.00	\$2.00	\$2.32	\$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$3.62	\$3.82	\$125.50	
OGE Energy Corp.	OGE	(\$37.55)	\$0.00	\$1.34	\$1.58	\$1.72	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.28	\$2.38	\$2.48	\$2.61	\$2.75	\$2.89	\$95.15	
PNM Resources, Inc.	PNM PNW	(\$40.10)	\$0.00 \$0.00	\$0.97 \$2.70	\$1.15	\$1.28	\$1.38	\$1.55	\$1.73	\$1.92	\$2.12 \$4.76	\$2.34	\$2.56	\$2.79 \$5.71	\$2.94 \$6.02	\$3.10 \$6.34	\$3.26	\$107.24 \$219.54	

### Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 19.82 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Innute		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
Inputs							Long-				[10]	[11]	[12]	[13]					
		Stock	EP	S Growth F	Rate Estima Value	ates Low	Term	F	Payout Rati	io	Iterative	Solution	Terminal	Terminal					
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	PEG Ratio					
ALLETE, Inc.	ALE	\$76.55	NA	6.00%	3.50%	3.50%	5.32%	66.00%	66.00%	65.57%	\$0.00	6.53%	19.82	3.73					
Black Hills Corporation El Paso Electric Company	BKH EE	\$61.83 \$57.24	4.70% 4.40%	4.46% 5.10%	6.50% 3.00%	4.46% 3.00%	5.32% 5.32%	59.00% 61.00%	57.00% 65.00%	65.57% 65.57%	\$0.00 \$0.00	9.66% 6.43%	19.82 19.82	3.73 3.73					
Hawaiian Electric Industries, Inc.	HE	\$35.90	6.40%	7.80%	3.50%	3.50%	5.32%	61.00%	62.00%	65.57%	\$0.00	7.43%	19.82	3.73					
Northwestern Corporation	NWE	\$59.97	2.60%	2.59%	2.50%	2.50%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.73%	19.82	3.73					
OGE Energy Corp.	OGE	\$37.55	5.20%	NA	6.00%	5.20%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.96%	19.82	3.73					
PNM Resources, Inc.	PNM	\$40.10	4.70%	4.10%	7.50%	4.10%	5.32%	50.00%	50.00%	65.57%	\$0.00	7.95%	19.82	3.73					
Pinnacle West Capital Corporation	PNW	\$83.10	4.60%	4.16%	6.00%	4.16%	5.32%	62.00%	62.00%	65.57%	\$0.00 Mean	9.34% 8.25%	19.82 19.82	3.73	Includi	ng Flotatio 8.38%	n Costs	-	
											Mean		19.82			8.38% 10.09%			
											Min	6.43%				6.56%			
Projected Annual																			
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	\$3.13	\$3.24	\$3.35	\$3.47	\$3.59	\$3.72	\$3.85	\$3.99	\$4.16	\$4.34	\$4.55	\$4.77	\$5.03	\$5.29	\$5.58	\$5.87	\$6.19	•
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.69	\$3.85	\$4.02	\$4.20	\$4.39	\$4.59	\$4.81	\$5.05	\$5.30	\$5.58	\$5.87	\$6.18	\$6.51	\$6.86	\$7.22	
El Paso Electric Company	EE	\$2.42	\$2.49	\$2.57	\$2.64	\$2.72	\$2.81	\$2.89	\$2.99	\$3.10	\$3.23	\$3.38	\$3.54	\$3.73	\$3.93	\$4.14	\$4.36	\$4.59	
Hawaiian Electric Industries, Inc. Northwestern Corporation	HE NWE	\$1.64 \$3.34	\$1.70 \$3.42	\$1.76 \$3.51	\$1.82 \$3.60	\$1.88 \$3.69	\$1.95 \$3.78	\$2.02 \$3.87	\$2.09 \$3.99	\$2.18 \$4.13	\$2.27 \$4.29	\$2.38 \$4.47	\$2.50 \$4.69	\$2.63 \$4.94	\$2.77 \$5.20	\$2.92 \$5.48	\$3.08 \$5.77	\$3.24 \$6.08	
OGE Energy Corp.	OGE	\$3.34 \$1.92	\$3.42 \$2.02	\$2.12	\$3.00 \$2.24	\$2.35	\$3.78 \$2.47	\$3.67	\$3.99 \$2.74	\$4.13 \$2.88	\$4.29 \$3.03	\$4.47 \$3.19	\$4.09	\$4.94 \$3.54	\$3.73	\$3.93 \$3.93	\$3.77 \$4.14	\$0.08 \$4.36	
PNM Resources, Inc.	PNM	\$1.92	\$2.00	\$2.08	\$2.17	\$2.25	\$2.35	\$2.44	\$2.55	\$2.66	\$2.79	\$2.93	\$3.08	\$3.24	\$3.41	\$3.59	\$3.78	\$3.98	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.61	\$4.81	\$5.01	\$5.21	\$5.43	\$5.66	\$5.90	\$6.17	\$6.46	\$6.78	\$7.13	\$7.51	\$7.91	\$8.33	\$8.77	\$9.24	
Projected Annual																			
Dividend Payout Ratio				[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE			66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH			59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company Hawaiian Electric Industries, Inc.	EE HE			61.00% 61.00%	62.33% 61.33%	63.67% 61.67%	65.00% 62.00%	65.08% 62.51%	65.16% 63.02%	65.24% 63.53%	65.33% 64.04%	65.41% 64.55%	65.49% 65.06%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	
Northwestern Corporation	NWE			65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE			71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM			50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW			62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual																			
Cash Flows				[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61] Terminal
Company	Ticker			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Value
ALLETE, Inc.	ALE			\$2.21	\$2.29	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$122.59
Black Hills Corporation	BKH			\$2.18	\$2.25	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$4.74	\$143.18
El Paso Electric Company Hawaiian Electric Industries, Inc.	EE HE			\$1.57 \$1.07	\$1.65 \$1.12	\$1.73 \$1.16	\$1.82 \$1.21	\$1.88 \$1.26	\$1.95 \$1.32	\$2.02 \$1.38	\$2.11 \$1.46	\$2.21 \$1.54	\$2.32 \$1.63	\$2.45 \$1.73	\$2.58 \$1.82	\$2.71 \$1.92	\$2.86 \$2.02	\$3.01 \$2.13	\$90.97 \$64.23
Northwestern Corporation	NWE			\$2.28	\$2.37	\$2.47	\$1.21 \$2.57	\$1.20	\$2.68	\$2.76	\$1.40	\$1.54 \$2.97	\$3.09	\$3.24	\$1.62	\$3.59	\$2.02 \$3.78	\$3.99	\$120.48
OGE Energy Corp.	OGE			\$1.51	\$1.59	\$1.67	\$1.76	\$1.83	\$1.90	\$1.98	\$2.06	\$2.14	\$2.23	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$86.36
PNM Resources, Inc.	PNM			\$1.04	\$1.08	\$1.13	\$1.17	\$1.28	\$1.39	\$1.51	\$1.64	\$1.79	\$1.95	\$2.12	\$2.24	\$2.36	\$2.48	\$2.61	\$78.98
Pinnacle West Capital Corporation	PNW			\$2.98	\$3.10	\$3.23	\$3.37	\$3.54	\$3.72	\$3.92	\$4.14	\$4.38	\$4.64	\$4.92	\$5.19	\$5.46	\$5.75	\$6.06	\$183.13
Projected Annual Data																			
Investor Cash Flows		[62] Initial	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	
ALLETE, Inc.	ALE	(\$76.55)	\$0.00	\$1.93	\$2.25	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$126.65	
Black Hills Corporation	BKH	(\$61.83)	\$0.00	\$1.90	\$2.22	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$147.91	
		(\$57.24)	\$0.00	\$1.37	\$1.59	\$1.73	\$1.82 \$1.21	\$1.88 \$1.26	\$1.95 \$1.32	\$2.02 \$1.38	\$2.11 \$1.46	\$2.21 \$1.54	\$2.32 \$1.63	\$2.45 \$1.73	\$2.58 \$1.82	\$2.71 \$1.92	\$2.86 \$2.02	\$93.98 \$66.36	
El Paso Electric Company	EE	(\$35.00)	¢0.00	¢0.04															
El Paso Electric Company Hawaiian Electric Industries, Inc.	HE	(\$35.90)	\$0.00 \$0.00	\$0.94 \$1.99	\$1.09 \$2.31	\$1.16 \$2.47													
El Paso Electric Company Hawaiian Electric Industries, Inc. Northwestern Corporation	HE NWE	(\$59.97)	\$0.00	\$1.99	\$2.31	\$2.47	\$2.57	\$2.62	\$2.68	\$2.76	\$2.86	\$2.97	\$3.09	\$3.24	\$3.41	\$3.59	\$3.78	\$124.47	
El Paso Electric Company Hawaiian Electric Industries, Inc.	HE																		

Multi-Stage DCF Notes: [1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of February 15, 2019 [2] Source: Zacks [3] Source: Yahoo! Finance [4] Source: Value Line [5] Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4] [6] Source: Federal Reserve, Bureau of Economic Analysis, Blue Chip Financial Forecast [7] Source: Value Line [8] Source: Value Line [9] Source: Bloomberg Professional [10] Equals Column [1] + Column [62] [11] Equals result of Excel Solver function; goal: Column [10] equals \$0.00 [12] Equals Column [61] / Column [30] or Proxy Group 30-day average PE ratio. Source: S&P Global Market Intelligence [13] Equals Column [12] / (Column [6] x 100) [14] Source: Value Line [15] Equals Column [14] x (1 + Column [5]) [16] Equals Column [15] x (1 + Column [5]) [17] Equals Column [16] x (1 + Column [5]) [18] Equals Column [17] x (1 + Column [5]) [19] Equals Column [18] x (1 + Column [5]) [20] Equals Column [19] x (1 + Column [5]) [21] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2024 - 2023)))) x Column [20] [22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2025 - 2023)))) x Column [21] [23] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2026 - 2023)))) x Column [22] [24] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2027 - 2023)))) x Column [23] [25] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2028 - 2023)))) x Column [24] [26] Equals Column [25] x (1 + Column [6]) [27] Equals Column [26] x (1 + Column [6]) [28] Equals Column [27] x (1 + Column [6]) [29] Equals Column [28] x (1 + Column [6]) [30] Equals Column [29] x (1 + Column [6]) [31] Equals Column [7] [32] Equals Column [31] + ((Column [34] - Column [31]) / 3) [33] Equals Column [32] + ((Column [34] - Column [31]) / 3) [34] Equals Column [8] [35] Equals Column [34] + ((Column [41] - Column [34]) / 7) [36] Equals Column [35] + ((Column [41] - Column [34]) / 7) [37] Equals Column [36] + ((Column [41] - Column [34]) / 7) [38] Equals Column [37] + ((Column [41] - Column [34]) / 7) [39] Equals Column [38] + ((Column [41] - Column [34]) / 7) [40] Equals Column [39] + ((Column [41] - Column [34]) / 7) [41] Equals Column [9] [42] Equals Column [9] [43] Equals Column [9] [44] Equals Column [9] [45] Equals Column [9] [46] Equals Column [16] x Column [31] [47] Equals Column [17] x Column [32] [48] Equals Column [18] x Column [33] [49] Equals Column [19] x Column [34] [50] Equals Column [20] x Column [35] [51] Equals Column [21] x Column [36] [52] Equals Column [22] x Column [37] [53] Equals Column [23] x Column [38] [54] Equals Column [24] x Column [39] [55] Equals Column [25] x Column [40] [56] Equals Column [26] x Column [41] [57] Equals Column [27] x Column [42] [58] Equals Column [28] x Column [43] [59] Equals Column [29] x Column [44] [60] Equals Column [30] x Column [45] [61] Equals (Column [60] x (1 + Column [6])) / (Column [11] - Column [6]), or Column [12] x Column [30] [62] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [63] through Column [78] [63] Equals \$0.00 [64] Equals Column [46] x (12/31/2019 - 2/15/2019) / 365 [65] Equals Column [46] x (1 + (0.5 x Column [5])) [66] Equals Column [48] [67] Equals Column [49] [68] Equals Column [50] [69] Equals Column [51] [70] Equals Column [52] [71] Equals Column [53] [72] Equals Column [54] [73] Equals Column [55] [74] Equals Column [56] [75] Equals Column [57]

Docket No. EL18-021 Exhibit\_\_\_(RBH-2), Schedule 2 Page 19 of 19

[76] Equals Column [58] [77] Equals Column [59] [78] Equals Column [60] + [61]